

FIG. XXV.—GOVERNMENTAL REVENUE, BY SOURCE: 1954

[See table 468]

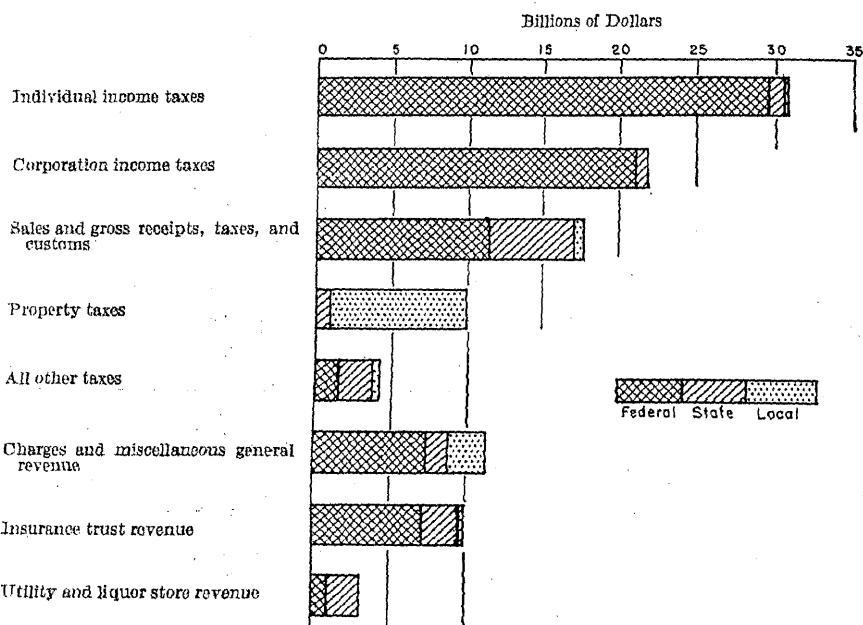
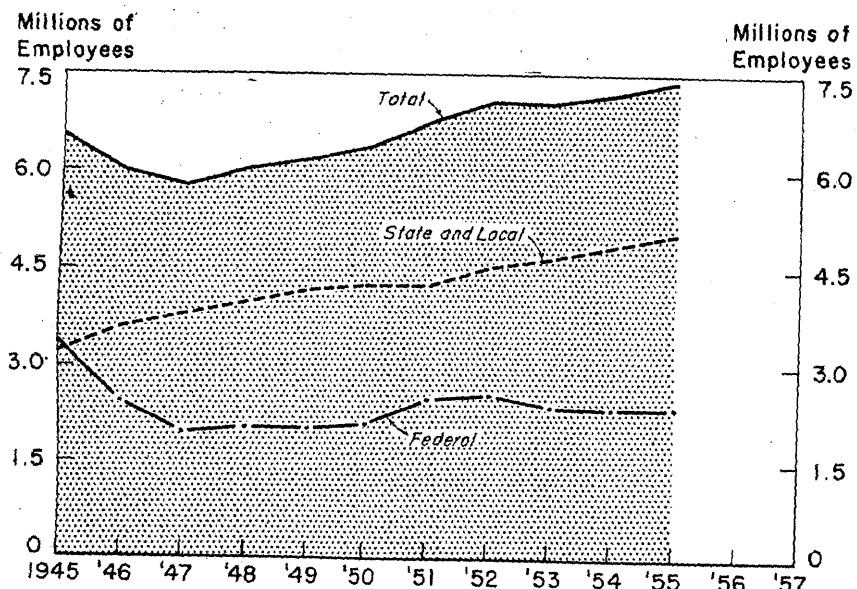


FIG. XXVI.—EMPLOYEES OF FEDERAL AND STATE AND LOCAL GOVERNMENTS: 1945 TO 1955

[See table 482]



Source of figs. XXV and XXVI: Department of Commerce, Bureau of the Census.

Section 15

State and Local Government Finances and Employment

Statistics relating to State and local governments, their numbers, finances, and employment, are compiled on a nationwide basis primarily by the Bureau of the Census.

This Bureau issues annually a *Summary of Governmental Finances* which embraces Federal as well as State and local governments. It also issues separate annual series for State finances (*Summary of State Government Finances*, and a more detailed *Compendium of State Government Finances*); city finances (*Summary of City Government Finances*, and a more detailed *Compendium of City Government Finances*); and public employment (*State Distribution of Public Employment* and *City Employment*). In addition, the Bureau of the Census issues occasional reports such as *Historical Statistics on State and Local Government Finances, 1902-1953*, *Governments in the United States in 1952*, and other special studies. A descriptive leaflet, *Bureau of the Census Publications on Governments*, issued annually, lists these and various other publications.

Basic information for these publications is obtained mainly by mail canvass from State and local officials; however, financial data for each of the 48 State governments and the 41 cities of over 250,000 are compiled from their official records and reports by Census personnel, and classified into uniform categories for statistical reporting. Financial data collected by mail and presented for individual cities of 25,000 or more cover all such cities. Data for finances of smaller cities, counties, townships, school districts, and special districts are estimated national aggregates based on a sample of local governments.

Statistics regarding particular functions in which State and local governments have an important role are presented in other sections (for example, the sections on Education, Roads and Motor Vehicles, and Social Insurance and Welfare Services).

Governmental units.—The governmental structure of the United States includes, in addition to the Federal Government and the 48 States, a total of more than 100,000 distinct units of local government, created or authorized by the States. A majority of these are local school districts, but there are large numbers also of county and township governments, municipalities, and numerous kinds of "special districts." The figures for governmental units shown in table 463 include all agencies or bodies having an organized existence, governmental character, and substantial autonomy. While most of these governments can impose taxes, many of the special districts—such as independent public housing authorities, the New York Port Authority, and numerous local irrigation, power, and other types of districts—lack this power but are financed from rentals, charges for services, benefit assessments, grants from other governments, and other nontax sources. The data on number of governments exclude semiautonomous agencies through which States, cities, and counties sometimes provide for certain functions—for example, "dependent" school systems, State institutions of higher education, and certain other "authorities" and special agencies which are under the administrative or fiscal control of an established governmental unit.

Finances.—Unless otherwise stated, financial data in this section relate to the fiscal years of the respective governments. Federal and State government figures are for fiscal years ending on June 30 of the year specified, except for a few States with earlier closing dates. Local government figures are for fiscal years ending in the calendar year specified, except for a few units which close their fiscal years in the

Note.—This section presents data for the most recent year or period available on April 11, 1956, when the material was organized and sent to the printer.

succeeding January. Most school districts have fiscal years ending on June 30, but a majority of other local governments operate on a calendar fiscal year.

Nationwide government finance statistics must be classified and presented in terms of uniform concepts and categories, rather than according to the highly diverse terminology, organization, and fund structure of individual governments. Accordingly, financial statistics which appear here for individual States and large cities, although based upon the official records and reports of these governments, will not agree directly with figures appearing in such original sources except where particular segments of the official accounts conform explicitly to standard Census reporting categories.

The framework for Census statistics on governmental finances makes a basic distinction between general government, utilities and liquor stores, and insurance trust activities. These are distinguished as to revenue according to the nature of the source involved, as to expenditure according to the purpose of the spending, and as to debt and related borrowing and debt redemption according to the purpose (general government or utility) for which the debt was incurred.

The general government sector comprises all activities other than those classified as utility or insurance trust in nature. The utility sector includes only water supply, electric light and power, gas supply, and transit systems operated by local governments, and liquor stores operated by 16 States and by a few local governments. The scattering of other kinds of semicommercial activities carried on by some governments are included in the general government category. Insurance trust figures relate to employee retirement, unemployment compensation, and other social insurance systems administered by State and local governments.

Revenue and expenditure reported for each of these sectors and in total, in the basic framework of Census statistics, represent only external transactions, and exclude transfers among agencies and funds of the government concerned. Certain internal transactions are shown separately, however, in related tables.

Some of these classification aspects of Census financial data represent a change from 1950 and earlier years. Therefore, financial data appearing in this section cannot in all respects be directly related to government finance series included in the volume, *Historical Statistics of the United States, 1789-1945*, referred to below, or to the more detailed financial data for years up to 1946 which appear in the Census publication, *Historical Review of State and Local Government Finances*.

Employment and payrolls.—Public employment and payrolls data are primarily based upon the quarterly mail canvass survey of the Bureau of the Census covering all State governments and a scientific sample of local governments. Payroll amounts include all salaries, wages, and individual fee payments for the month specified, and employment numbers relate to all persons on governmental payrolls during the pay period ending nearest the close of the month covered—including paid officials, temporary help, and (except where otherwise specified) part-time as well as full-time personnel. As in the case of financial data, figures shown for individual governments, such as States, cover major dependent agencies such as institutions of higher education, as well as the ordinary central departments and agencies of the government.

After January 1956, collection of monthly employment and payroll statistics became the responsibility of the Bureau of Labor Statistics. The Bureau of the Census continues to conduct an annual canvass including employment statistics.

Historical statistics.—Tabular headnotes (as "See also *Historical Statistics*, series P 189-190") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789-1945*. See preface.

No. 463.—GOVERNMENTAL UNITS, BY TYPE OF GOVERNMENT, 1952, AND SCHOOL DISTRICT, 1954, BY STATES

[For 1952, limited to governments actually in existence. Excludes, therefore a few counties and numerous townships and "incorporated places" which exist as areas for which statistics can be presented as to population and other subjects, but which lack any separate organized county, township, or municipal government]

STATE	All govern- mental units ¹	1952						1954, school districts	
		Local governments except school districts					School districts ²		
		Total	Counties ³	Muni- cipalities	Town- ships ⁴	Special districts ⁴			
Total.....	116,743	49,348	8,049	16,778	17,202	12,319	67,346	59,631	
Alabama.....	548	439	67	302	-----	70	108	111	
Arizona.....	367	96	14	48	-----	34	270	257	
Arkansas.....	1,080	666	75	360	-----	231	422	422	
California.....	3,764	1,753	57	306	-----	1,390	2,010	1,966	
Colorado.....	1,953	600	62	241	-----	297	1,352	1,156	
Connecticut.....	363	359	8	33	152	166	3	3	
Delaware.....	108	92	3	49	-----	40	15	15	
District of Columbia.....	2	2	-----	1	-----	1	-----	-----	
Florida.....	617	549	67	294	-----	188	67	67	
Georgia.....	976	788	159	475	-----	154	187	203	
Idaho.....	938	632	44	193	-----	395	395	207	
Illinois.....	7,723	4,238	102	1,157	1,433	1,546	3,484	2,557	
Indiana.....	3,050	1,824	92	540	1,009	283	1,115	1,077	
Iowa.....	5,857	1,203	99	934	-----	170	4,653	4,477	
Kansas.....	6,933	2,948	105	606	1,514	724	3,984	3,592	
Kentucky.....	796	563	120	313	-----	130	232	224	
Louisiana.....	489	421	62	215	-----	144	67	67	
Maine.....	664	656	16	42	473	128	4	75	
Maryland.....	328	327	23	146	-----	158	-----	-----	
Massachusetts.....	584	583	12	39	312	220	-----	-----	
Michigan.....	6,766	1,920	83	489	1,264	84	4,845	4,313	
Minnesota.....	9,026	2,798	87	796	1,844	71	6,227	4,996	
Mississippi.....	603	599	82	203	-----	254	93	87	
Missouri.....	7,002	2,110	114	781	329	886	4,801	3,204	
Montana.....	1,598	310	56	121	-----	133	1,287	1,222	
Nebraska.....	7,981	1,588	93	533	477	485	6,302	6,113	
Nevada.....	243	76	17	15	-----	44	166	153	
New Hampshire.....	551	322	10	12	222	78	228	226	
New Jersey.....	1,151	669	21	334	233	81	481	482	
New Mexico.....	289	182	32	72	-----	78	106	100	
New York.....	5,483	2,567	57	610	932	968	2,915	2,682	
North Carolina.....	608	607	100	401	-----	108	-----	-----	
North Dakota.....	3,968	1,888	53	348	1,393	94	2,079	2,102	
Ohio.....	3,936	2,470	88	904	1,338	140	1,465	1,327	
Oklahoma.....	2,771	670	77	499	-----	94	2,100	1,869	
Oregon.....	1,723	651	36	208	-----	407	1,071	7794	
Pennsylvania.....	5,156	2,649	66	990	1,564	29	2,506	2,490	
Rhode Island.....	89	88	-----	7	32	49	-----	-----	
South Carolina.....	413	363	46	237	2	78	49	103	
South Dakota.....	4,917	1,617	64	307	1,090	56	3,399	3,388	
Tennessee.....	435	421	95	241	-----	85	13	13	
Texas.....	3,963	1,483	254	738	-----	491	2,479	2,035	
Utah.....	385	344	29	209	-----	106	40	40	
Vermont.....	414	308	14	71	238	70	20	18	
Virginia.....	366	365	100	223	-----	42	-----	-----	
Washington.....	1,539	998	39	240	70	644	545	517	
West Virginia.....	350	294	55	216	-----	23	55	55	
Wisconsin.....	7,258	1,959	71	634	1,281	78	5,298	4,591	
Wyoming.....	519	200	23	86	-----	91	318	305	

¹ Includes Federal Government and the 48 States.

² Number of county governments; excludes areas corresponding to counties but having no organized county government.

³ Includes towns in the 6 New England States, New York, and Wisconsin.

⁴ Includes 15 special districts operating in more than one State. Each such district is counted only once in the tabulation—in the State in which its principal office is located.

⁵ Excludes local school systems operated as part of State, county, municipal, or township governments.

⁶ For 1952-53 school year.

⁷ For 1954-55 school year.

No. 464.—FEDERAL EXPENDITURES—AID TO STATE AND LOCAL GOVERNMENTS:
1950 to 1956

[In millions of dollars. For years ending June 30. Based on existing and proposed legislation]

TYPE OF AID, FUNCTION, AND MAJOR PROGRAM	1950	1951	1952	1953	1954	1955	1956 est- imate
Federal aid to State and local governments, total of net budget expenditures.....	2,269	2,434	2,604	2,857	2,657	3,124	3,717
Grants-in-aid, total.....	2,226	2,256	2,393	2,781	2,986	3,126	3,584
Veterans' services and benefits.....	15	9	7	6	6	8	8
Aid to State homes.....	3	4	4	4	4	5	6
State supervision of schools and training establish- ments.....	4	3	2	2	2	2	3
Administration of unemployment and other benefits.....	7	2	1	1			
Labor and welfare.....	1,601	1,687	1,785	2,041	2,094	2,093	2,201
Unemployment compensation and employment service administration.....	208	178	187	202	203	194	230
Public assistance.....	1,123	1,186	1,178	1,330	1,438	1,427	1,488
Hospital construction.....	56	107	124	99	90	74	67
Public health.....	45	40	37	32	24	21	160
Maternal and child welfare.....	23	28	31	32	29	29	34
Vocational education.....	26	27	26	25	25	31	34
Assistance for school construction and operation in federally affected areas.....	25	17	91	200	173	203	165
Vocational rehabilitation.....	25	16	22	22	23	26	35
National school-lunch program.....	83	83	84	83	83	83	83
Other.....	12	5	5	5	5	6	5
Agriculture and agricultural resources.....	106	98	84	97	213	248	397
Removal of surplus agricultural commodities and Commodity Credit Corporation contributions.....	62	53	38	52	162	178	311
Watershed protection and flood prevention.....	32	33	33	33	32	40	46
Cooperative agricultural extension work.....	12	12	12	12	13	19	26
Agricultural experiment stations.....	17	18	20	23	25	26	20
Natural resources.....	9	10	10	10	10	10	10
Forestry cooperation.....	7	8	10	13	15	16	15
Drainage of anthracite mines.....							(3)
Wildlife and fish restoration.....							
Commerce and housing.....	475	433	482	506	630	724	923
Federal-aid highway programs.....	429	394	414	500	522	586	729
Federal-aid airport program.....	33	30	33	27	17	8	23
Low-rent housing program.....	7	7	13	26	44	67	85
Slum clearance and urban renewal.....					8	12	34
Defense community facilities and services.....					4	13	4
Civil defense, Federal contributions.....				1	13	14	10
Disaster relief.....				16	12	3	9
Other.....	5	3	5	7	6	6	5
General government.....	12	11	17	18	18	28	28
Grants to the Territories.....			5	7	6	6	6
Federal contributions to the District of Columbia.....	12	11	11	11	12	22	22
Shared revenues.....	27	31	38	51	66	78	84
Agriculture and agricultural resources.....	(2)	(2)	1	(2)	(2)	(2)	(2)
Natural resources.....	27	31	38	50	50	57	61
Oregon and California land-grant fund.....	2	2	3	6	6	12	9
Mineral Leasing Act.....	11	17	15	17	19	22	25
National forests fund.....	8	8	14	18	19	17	20
Tennessee Valley Authority: Payments in lieu of taxes.....	2	2	3	3	4	4	4
Other.....	3	2	2	6	3	3	3
General government: Shared internal revenue collections, Territories.....						15	20
Loans and advances (net of repayments).....	15	147	173	25	3 395	3 80	49
Labor and welfare: Hospital facilities in District of Columbia.....						1	
Commerce and housing.....	15	147	173	25	3 397	3 80	46
Slum clearance and urban renewal.....	(2)	2	6	13	10	5	13
Low-rent housing.....	20	142	159	3 2	3 410	3 98	10
College housing.....						8	12
Other.....	3	3	7	13	3	5	10
General government: District of Columbia, loans for improvements.....					1	1	3

¹ Includes proposed legislation.² Less than \$500,000.³ Deduct.Source: Executive Office of the President, Bureau of the Budget; *The Budget of the United States Government for the Fiscal Year 1957*, Special Analysis H; and Special Analysis G in earlier Budgets.

No. 465.—GOVERNMENTAL TAX REVENUE, BY SOURCE, BY LEVEL OF GOVERNMENT:
1942 TO 1954

[In millions of dollars. See also *Historical Statistics*, series P 189-190]

YEAR AND LEVEL OF GOVERNMENT	Total ¹	Individ- ual income	Corpor- ation income ¹	Sales, gross receipts, and customs	Property	Death and gift	Licenses, permits, and other
TOTAL							
1942	20,797	3,527	4,998	5,685	4,637	630	1,521
1945	50,075	18,727	15,647	8,454	4,802	769	1,776
1946	46,128	16,399	12,225	9,828	4,990	810	1,878
1947	46,642	18,257	9,059	11,314	5,607	936	1,569
1948	51,134	19,762	10,273	12,103	6,126	1,074	1,797
1949	50,358	16,105	11,844	12,596	6,842	959	2,012
1950	50,967	16,472	11,043	12,986	7,349	870	2,247
1951	63,585	22,569	14,795	14,936	7,926	906	2,452
1952	79,066	28,919	22,072	15,689	8,652	1,032	2,703
1953	83,704	30,881	22,055	17,279	8,875	1,107	3,005
1954	84,476	30,660	21,879	17,643	9,967	1,188	3,129
FEDERAL							
1942	12,270	3,251	4,726	3,334	—	419	540
1945	40,882	18,344	15,089	6,020	—	636	793
1946	36,037	15,977	11,778	6,838	—	667	777
1947	35,088	17,802	8,602	7,593	—	770	321
1948	37,792	19,219	9,681	7,661	—	890	341
1949	35,568	15,461	11,196	7,780	—	780	351
1950	35,053	16,684	10,450	7,882	—	698	389
1951	46,081	21,696	14,101	9,117	—	708	409
1952	59,744	27,921	21,226	9,832	—	818	446
1953	62,796	29,816	21,238	10,352	—	881	508
1954	62,409	29,542	21,101	10,367	—	934	465
STATE AND LOCAL, TOTAL							
1942	8,527	276	272	2,351	4,587	111	981
1945	9,193	383	458	2,434	4,802	133	983
1946	10,001	422	447	2,990	4,900	143	1,101
1947	11,554	455	457	3,721	5,507	167	1,248
1948	13,342	543	502	4,442	6,126	182	1,456
1949	14,790	644	648	4,816	6,842	179	1,661
1950	15,914	788	593	5,154	7,349	172	1,858
1951	17,554	873	694	5,819	7,926	199	2,042
1952	19,323	998	846	6,357	8,652	214	2,257
1953	20,908	1,065	817	6,927	9,375	226	2,497
1954	22,067	1,127	778	7,276	9,967	254	2,604
State							
1942	3,903	249	269	2,218	264	110	793
1945	4,307	357	453	2,278	276	132	811
1946	4,984	389	442	2,806	253	142	902
1947	5,721	418	451	3,415	261	165	1,011
1948	6,743	499	585	4,042	276	179	1,161
1949	7,376	593	641	4,365	276	176	1,325
1950	7,930	724	586	4,670	307	168	1,475
1951	8,933	805	687	5,268	346	196	1,681
1952	9,857	913	838	5,730	370	211	1,705
1953	10,552	960	810	6,209	365	222	1,978
1954	11,089	1,004	772	6,573	391	247	2,102
Local							
1942	4,624	27	3	133	4,273	1	188
1945	4,886	26	5	156	4,526	1	172
1946	5,157	33	5	183	4,737	1	198
1947	5,833	37	6	306	5,246	1	237
1948	6,599	44	7	400	5,850	3	295
1949	7,414	51	7	451	6,566	3	336
1950	7,984	64	7	484	7,042	4	383
1951	8,621	68	7	551	7,580	3	411
1952	9,466	85	8	627	8,282	3	462
1953	10,356	96	7	718	9,010	4	519
1954	10,978	122	7	703	9,577	7	562

¹ Federal amounts include excess profits tax, as well as normal tax and surtax, and for years prior to 1948 include, unjust enrichment tax.

Source: Department of Commerce, Bureau of the Census; *Governmental Revenue in 1951* and annual report, *Summary of Governmental Finances in 1954*.

No. 466.—GOVERNMENTAL REVENUE, BY SOURCE, BY TYPE OF GOVERNMENT: 1954
[In millions of dollars]

REVENUE	All governments	Federal	State and local	State	LOCAL ¹						
					Total	County	City	Township	School district	Special district	
Total revenue	\$109,244	76,824	\$35,336	18,834	\$22,402	4,517	9,585	940	\$6,483	1,158	
Intergovernmental revenue											
Total revenue from own sources	109,244	76,824	32,420	16,951	16,468	2,814	8,249	711	3,621	1,074	
General revenue, net of intergovernments											
Taxes, total	95,850	69,803	26,046	12,417	13,629	2,711	5,991	676	3,594	657	
Taxes, total	84,476	62,409	22,067	11,089	10,978	2,174	4,796	592	3,198	220	
Property	9,967	—	9,967	—	391	9,577	2,058	3,585	562	3,152	220
Individual income	30,669	29,542	1,127	1,004	122	—	—	7	—	—	
Corporation income	21,879	21,101	—	778	772	—	—	7	—	—	
Sales, gross receipts, and customs	17,643	10,367	7,276	6,578	703	116	659	30	44	(4)	
Death and gift	1,188	—	254	—	247	—	5	—	—	—	
Other, including licenses and permits	3,129	465	2,664	2,102	562	—	421	—	—	—	
Charges and miscellaneous	11,374	7,395	3,979	1,328	2,661	537	1,195	85	398	437	
Utility and liquor store revenue	3,496	—	3,496	974	2,522	71	2,011	32	—	408	
Liquor stores	1,004	—	1,004	974	119	63	56	(3)	—	(3)	
Water supply system	971	—	971	—	—	971	(3)	877	(3)	(3)	
Electrical power system	787	—	787	—	—	787	(3)	624	(3)	(3)	
Transit system	554	—	554	—	—	554	(3)	391	(3)	(3)	
Gas supply system	90	—	90	—	90	(3)	62	62	(3)	(3)	
Insurance-trust revenue, total	9,898	7,021	2,877	2,560	317	32	246	3	27	8	
Employee retirement	1,728	658	1,070	757	318	32	242	3	27	8	
Unemployment compensation	1,508	33	1,470	1,466	4	—	4	—	—	—	
Old-age and survivors insurance	4,994	4,994	—	—	—	—	—	—	—	—	
Other	1,668	1,331	337	337	—	—	—	—	—	—	

¹ Subject to sampling variation.² To avoid duplication in summarizing data, excludes all transactions between types of government described in column heading; consequently, this figure is less than sum of components listed in columns at the right.³ Excludes interschool-district revenue amounting to \$138,000,000.⁴ Less than \$500,000.⁵ Not computed.Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

No. 467.—GOVERNMENTAL EXPENDITURE, BY CHARACTER AND OBJECT, BY TYPE OF GOVERNMENT: 1954
[In millions of dollars]

EXPENDITURE	All governments	Federal	State and local	State	LOCAL ¹					
					Total	County	City	Township	School district	Special district
Total expenditure	\$110,465	76,825	\$36,607	18,686	\$23,814	4,633	9,906	1,032	\$7,198	1,364
Intergovernmental expenditure										
Direct expenditure, total	110,465	73,858	36,607	13,008	23,590	4,266	9,809	993	7,198	1,332
Current operation	60,566	39,057	21,508	5,886	15,622	2,736	6,361	660	5,205	661
Capital outlay, total	27,369	18,244	9,125	3,347	5,778	734	2,417	245	1,837	546
Construction	13,730	4,001	7,738	2,831	4,907	601	2,020	219	1,559	478
Contract construction	10,655	3,532	7,123	2,559	4,564	567	1,800	187	1,589	421
Force account construction	1,084	469	616	272	342	84	219	32	—	57
Land and existing structures	767	80	687	342	344	35	183	4	77	46
Equipment	14,864	14,164	700	173	527	98	215	22	171	21
Assistance and subsidies	8,271	5,637	2,034	1,486	1,148	708	370	70	—	—
Interest on debt	6,775	5,858	918	193	723	68	389	16	135	116
Insurance-trust benefits and withdrawals	7,484	5,061	2,423	2,006	327	20	272	2	22	10
Total personal services ⁴	\$35,598	\$19,195	14,843	5,491	10,851	1,568	4,463	357	4,079	386

¹ Subject to sampling variation.² See footnote 2, table 466.³ Excludes interschool-district payments of tuition, transportation, and other services.⁴ Included in items shown above.⁵ Includes pay and allowances of Armed Forces amounting to \$9,362,000,000.Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

EXPENDITURES

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NO. 468.—GOVERNMENTAL EXPENDITURE, BY TYPE AND FUNCTION, BY TYPE OF GOVERNMENT: 1954

[In millions of dollars]

EXPENDITURE	All governments	Federal	State and local	State	Total	LOCAL ¹				
						County	City	Township	School district	Special district
Total expenditure.....	110,465	76,825	36,607	18,686	23,814	4,633	9,906	1,032	7,198	1,364
Intergovernmental expenditure.....	(2)	2,987	(2)	5,679	2,215	367	97	39	(3)	31
Direct expenditure, total.....	110,465	73,858	36,607	13,008	23,599	4,266	9,809	993	7,198	1,332
Direct general expenditure, total.....	99,498	68,797	30,701	10,109	20,593	4,183	7,403	945	7,176	886
National defense.....	46,807	46,807	-----	-----	-----	-----	-----	-----	-----	-----
International assistance and foreign affairs.....	1,691	1,691	-----	-----	-----	-----	-----	-----	-----	-----
Postal service.....	2,669	2,669	-----	-----	-----	-----	-----	-----	-----	-----
Education.....	11,196	639	10,557	1,715	8,842	480	1,056	264	7,041	-----
Institutions of higher education.....	1,425	7	1,419	1,324	94	50	44	-----	-----	-----
Elementary and secondary.....	8,927	32	8,896	199	8,697	442	997	261	6,997	-----
All other.....	843	600	243	192	51	38	9	4	-----	-----
Highways.....	5,586	60	5,527	3,264	2,272	932	1,014	250	76	-----
Public welfare.....	3,103	43	3,060	1,548	1,512	977	443	92	-----	-----
Categorical public assistance programs.....	2,234	9	2,224	1,298	927	637	255	35	-----	-----
Other public assistance.....	349	-----	349	73	276	148	88	41	-----	-----
Other public welfare.....	520	34	486	177	309	102	100	17	-----	-----
Health ²	692	245	447	186	260	109	145	6	(4)	48
Hospitals ³	2,676	714	1,962	1,089	873	436	359	-----	-----	-----
Police.....	1,254	124	1,130	130	1,000	138	816	45	-----	-----
Local fire protection.....	653	-----	653	-----	653	22	588	32	-----	11
Natural resources.....	4,449	3,636	762	563	199	115	-----	-----	-----	84
Sanitation.....	1,058	-----	1,058	-----	1,058	21	904	76	-----	58
Local parks and recreation.....	424	-----	424	-----	424	-----	368	14	-----	42
Housing and community redevelopment.....	742	131	611	2	600	3	268	(4)	-----	337
Veterans' services.....	2,913	2,811	102	102	-----	-----	-----	-----	-----	139
Nonhighway transportation.....	1,193	866	337	48	289	14	134	2	-----	-----
General control.....	1,997	622	1,375	419	956	489	417	51	-----	-----
Interest on general debt.....	6,577	5,858	718	193	525	68	232	16	135	75
Other and unallocable.....	8,817	1,840	1,977	858	1,119	380	629	97	-----	14
Utility and liquor store expenditure.....	3,482	-----	3,482	803	2,679	63	2,134	45	-----	437
Liquor stores.....	905	-----	905	803	102	55	47	-----	-----	-----
Water supply system.....	1,150	-----	1,150	-----	1,150	(6)	1,000	(6)	-----	(6)
Electric power system.....	751	-----	751	-----	751	(6)	601	(6)	-----	(6)
Transit system.....	586	-----	586	-----	586	(6)	425	(6)	-----	(6)
Gas supply system.....	90	-----	90	-----	90	(6)	61	(6)	-----	(6)
Insurance-trust expenditure.....	7,484	5,061	2,423	2,096	327	20	272	2	22	10
Employee retirement.....	1,090	411	679	355	323	20	269	2	22	10
Unemployment compensation.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Old-age and survivors insurance.....	1,648	140	1,507	1,504	4	-----	4	-----	-----	-----
Veterans' life insurance.....	3,276	3,276	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	722	749	237	237	-----	-----	-----	-----	-----	-----

¹ Subject to sampling variation.² To avoid duplication in summarizing data, excludes all transactions between types of government described in column heading; consequently, this figure is less than sum of components listed in columns at the right.³ Excludes interschool-district payments of tuition, transportation, and other services.⁴ Figures for "hospitals" include direct expenditure for public hospitals only; grants and subsidies for private hospitals included in expenditure for "health."⁵ Less than \$500,000.⁶ Not computed.Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

No. 469.—TOTAL GOVERNMENTAL DEBT, BY LEVEL OF GOVERNMENT: 1902 TO 1954

[Data in most instances are for fiscal years ending during calendar years shown]

YEAR	AMOUNT (millions of dollars)			PER CAPITA ¹ (dollars)						
	All governments	Federal	State and local			All governments	Federal	State and local		
			Total	State	Local			Total	State	Local
1902	3,285	1,178	2,107	230	1,877	41	15	27	3	24
1913	5,607	1,193	4,414	379	4,035	58	12	45	4	42
1922	33,072	22,963	10,109	1,131	8,978	301	209	92	10	82
1932	38,692	19,487	19,205	2,832	16,373	310	156	154	23	131
1940	63,251	42,968	20,283	3,690	16,693	479	325	154	27	126
1942	92,128	72,422	19,706	3,257	16,449	683	537	146	24	122
1944	218,482	201,003	17,470	2,776	14,703	1,579	1,452	126	20	106
1946	285,339	269,422	15,917	2,353	13,564	2,018	1,905	113	17	96
1948	270,948	252,292	18,656	3,676	14,980	1,848	1,721	127	25	102
1950	281,472	257,357	24,115	5,285	18,830	1,856	1,697	159	35	124
1952	289,205	259,105	30,100	6,574	23,226	1,842	1,650	192	44	148
1953	299,852	266,071	33,782	7,824	25,957	1,878	1,667	212	49	163
1954	310,190	271,260	38,931	9,600	29,331	1,910	1,670	240	59	181

¹ Based on population estimates as of July 1 including Armed Forces overseas.Source: Department of Commerce, Bureau of the Census; *Historical Statistics on State and Local Government Finances, 1902-1953*, and annual report, *Summary of Governmental Finances in 1954*.

No. 470.—GOVERNMENTAL DEBT OUTSTANDING, BY TYPE OF GOVERNMENT: 1954

[In millions of dollars. As of end of fiscal year]

DEBT	All governments	Federal	State and local	State	LOCAL ¹					
					Total	County	City	Township	School district	Special district
Debt outstanding, total	310,190	271,260	38,931	9,600	29,331	2,710	14,587	801	5,923	5,310
Long-term, total	(3)	(3)	36,898	9,317	27,581	2,624	13,892	782	5,827	4,455
Net long-term	(3)	(3)	33,182	7,877	25,305	2,501	12,252	768	5,639	4,145
Full faith and credit	(3)	(3)	28,253	5,770	22,488	2,355	10,415	758	5,827	3,128
Nonguaranteed	(3)	(3)	8,645	3,547	5,098	269	3,478	24	-	1,327
Short-term	(3)	(1)	2,033	283	1,750	85	695	19	96	855

¹ Subject to sampling variation.² "Public debt" of the U. S. Government; excludes guaranteed obligations not owned by Treasury (interest-bearing debt of Commodity Credit Corporation and Federal Housing Administration) and nonguaranteed debt of Federal agencies.³ The distinction between long-term and short-term debt is not applied to Federal debt figures.Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

No. 471.—DEBT TRANSACTIONS OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF GOVERNMENT: 1954

[In millions of dollars]

DEBT	State and local	State	Total	LOCAL ¹					
				County	City	Township	School district	Special district	
Long-term debt issued, total	6,620	2,284	4,336	395	1,792	176	1,466	507	
Original issues	6,439	2,214	4,225	394	1,748	176	1,462	445	
Refunding issues	181	70	111	1	44	-	5	61	
Long-term debt retired, total	2,327	493	1,835	185	914	54	290	391	
Redeemed	2,149	422	1,727	185	870	54	288	330	
Refunded	178	70	108	(2)	44	-	2	61	
Total borrowing	6,929	2,239	4,690	416	1,925	190	1,485	674	
Total debt redemption	2,403	497	1,905	199	981	60	318	348	

¹ Subject to sampling variation.² Less than \$500,000.Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

No. 472.—INTERGOVERNMENTAL EXPENDITURE, BY FUNCTION: 1954

[In millions of dollars]

LEVEL OF GOVERNMENT	Total	Education	Highways	Public welfare	Health and hospitals	Natural resources	Employment security administration	Other, combined and unallocable
Federal Government to States	2,668	284	528	1,435	92	70	197	62
Federal Government to local governments	299	191	2	4	1	—	1	100
States to local governments	5,679	2,930	871	1,004	126	9	—	739
Local governments to States	215	18	76	25	43	12	—	40
Local governments to local governments	441	311	29	7	33	1	—	59

Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

No. 473.—GENERAL REVENUE, GENERAL EXPENDITURE, AND TOTAL GOVERNMENTAL DEBT, PERCENT DISTRIBUTION AND PER CAPITA AMOUNTS, BY LEVEL OF GOVERNMENT: 1954

ITEM	PERCENT DISTRIBUTION				PER CAPITA ¹ (dollars)			
	All governments	Federal	State	Local	All governments	Federal	State and local	
							Total	State
General revenue, total net of intergovernmental	100.0	72.8	13.0	14.2	590.17	429.80	160.37	76.45
Taxes, total	100.0	73.9	13.1	13.0	520.14	384.27	135.87	68.28
Property	100.0	—	3.9	96.1	61.37	—	61.37	2.40
Individual income	100.0	96.3	3.3	0.4	188.84	181.90	6.94	6.18
Corporation income	100.0	96.4	3.5	(2)	134.72	129.92	4.79	.04
Sales, gross receipts, and customs	100.0	58.8	37.3	4.0	108.64	63.83	44.80	40.47
Death and gift	100.0	78.6	20.8	0.6	7.31	5.75	1.56	1.52
Other, including licenses and permits	100.0	14.9	67.2	18.0	19.27	2.86	16.41	12.94
Charges and miscellaneous	100.0	65.0	11.7	23.3	70.03	45.53	24.50	8.18
Direct general expenditure, total	100.0	69.1	10.2	20.7	612.64	423.60	189.04	62.24
National defense	100.0	100.0	—	—	288.21	288.21	—	—
International assistance and foreign affairs	100.0	100.0	—	—	10.41	10.41	—	—
Postal service	100.0	100.0	—	—	16.43	16.43	—	—
Education	100.0	5.7	15.3	79.0	68.94	3.93	65.00	10.56
Institutions of higher education	100.0	0.5	92.9	6.6	8.78	.04	8.74	8.15
Elementary and secondary schools	100.0	0.4	2.2	97.4	54.97	.20	54.77	1.22
All other	100.0	71.2	22.8	6.0	5.10	3.70	1.50	1.18
Highways	100.0	1.1	58.3	40.7	34.40	.37	34.03	20.04
Public welfare	100.0	1.4	49.9	48.7	19.11	.27	18.84	9.53
Categorical public assistance program	100.0	0.4	58.1	41.5	13.75	.06	13.70	7.99
Other public assistance	100.0	—	20.9	70.1	2.15	—	2.15	.45
Other public welfare	100.0	6.6	34.0	59.4	3.20	.21	2.99	1.00
Health	100.0	35.4	26.9	37.6	4.26	1.51	2.75	1.15
Hospitals	100.0	26.7	40.7	32.6	16.48	4.39	12.08	6.71
Police	100.0	9.9	10.4	79.7	7.72	.77	6.96	.80
Local fire protection	100.0	—	—	100.0	4.02	—	4.02	4.02
Natural resources	100.0	82.0	12.7	4.5	27.39	22.70	4.69	3.47
Sanitation	100.0	—	—	100.0	6.52	—	6.52	6.52
Local parks and recreation	100.0	—	—	100.0	2.61	—	2.61	2.61
Housing and community redevelopment	100.0	17.7	0.3	82.1	4.57	.81	3.76	.01
Veterans' services	100.0	96.5	3.5	—	17.93	17.31	.63	.63
Nonhighway transportation	100.0	71.8	4.0	24.2	7.34	5.27	2.07	.30
General control	100.0	31.1	21.0	47.9	12.29	3.83	8.47	2.58
Interest on general debt	100.0	89.1	2.9	8.0	40.50	36.07	4.42	1.19
Other and unallocable	100.0	48.2	22.5	20.3	23.50	11.33	12.17	5.28
Total debt outstanding at end of fiscal year	100.0	87.4	3.1	0.5	1,909.93	1,670.23	239.71	59.11
								180.60

¹ Based on population estimates as of July 1, including Armed Forces overseas.

² Less than 0.05.

Source: Department of Commerce, Bureau of the Census; annual report, *Summary of Governmental Finances in 1954*.

No. 474.—SUMMARY OF STATE AND LOCAL GOVERNMENT FINANCES: 1902 TO 1954

[In millions of dollars]

ITEM	1902	1913	1922	1932	1942	1950	1953	1954
Revenue, total	1,048	2,030	5,169	7,887	13,148	25,639	33,411	35,386
From Federal Government	7	12	108	232	858	2,486	2,870	2,966
Public welfare	1	1	1	1	369	1,107	1,328	1,425
Highways			79	191	169	438	511	542
Education	1	3	10	12	137	345	306	277
Employment security administration					57	168	194	198
Other and unallocated ¹	5	8	18	28	125	428	531	523
From State and local sources	1,041	2,018	5,061	7,655	12,290	28,153	30,541	32,420
General, net of intergovernmental	979	1,900	4,673	7,035	9,560	18,425	24,437	20,046
Taxes	860	1,609	4,016	6,164	8,528	15,914	20,908	22,067
Property	706	1,332	3,321	4,487	4,537	7,349	9,375	9,967
Sales and gross receipts	28	58	154	752	2,351	5,154	6,927	7,276
Individual income			43	74	276	788	1,065	1,127
Corporation net income			58	79	272	593	817	778
Licenses and other	126	219	440	772	1,082	2,030	2,722	2,918
Charges and miscellaneous	119	201	657	871	1,031	2,511	3,629	3,979
Utility and liquor stores revenue	62	116	266	463	1,277	2,712	3,324	3,496
Liquor stores	2				390	904	1,087	1,094
Water supply system	56	99	175	317	439	705	939	971
Electric power system	3	16	72	111	251	574	713	787
Transit system			13	25	170	468	500	554
Gas supply system	1		6	10	27	61	85	90
Insurance trust revenue	2		122	157	1,454	2,016	2,781	2,877
Employee retirement		2	45	93	195	606	909	1,070
Unemployment compensation					1,142	1,180	1,556	1,470
Other			77	64	117	229	316	337
Direct expenditure, total	1,095	2,257	5,652	8,403	10,914	27,905	32,937	36,607
By function:								
General expenditure	1,013	2,064	5,218	7,765	9,190	22,787	27,910	30,701
Education	265	577	1,705	2,311	2,586	7,177	9,390	10,557
Higher education	13	49	143	251	317	1,170	1,361	1,419
Elementary and secondary schools	238	522	1,541	2,025	2,192	5,816	7,773	8,896
Other	4	6	21	35	79	191	256	243
Highways	175	419	1,294	1,741	1,490	3,803	4,987	5,527
Public welfare	37	52	119	444	1,225	2,940	2,014	3,060
Health	17	29	58	107	159	364	427	447
Hospitals	43	79	200	349	432	1,384	1,863	1,962
Police	50	89	190	318	394	776	1,038	1,130
Local fire protection	40	76	158	210	236	488	598	653
Natural resources	29	214	261	165	214	670	705	762
Sanitation	51	97	189	223	229	834	908	1,058
Housing and community redevelopment					236	452	631	611
Local recreation	29	57	85	147	128	304	374	424
General control	141	211	313	470	578	1,041	1,263	1,375
Interest on general debt ²	68	147	382	741	565	458	614	718
Other and unallocable	98	4217	4,464	539	718	2,096	2,198	2,416
Utility and liquor stores expenditure ³	82	186	359	518	1,106	2,739	3,316	3,482
Liquor stores	2				302	734	860	905
Water supply system	71	159	255	320	368	849	1,084	1,150
Electric power system	8	25	75	92	216	534	723	751
Transit system			1	25	99	201	570	582
Gas supply system	1	1	4	7	19	52	68	90
Insurance trust expenditure		7	75	120	617	2,379	1,711	2,423
Employee retirement		7	30	75	169	361	585	679
Unemployment compensation					377	1,849	910	1,507
Other			45	45	71	169	216	237
By character and object:								
Current operation	796	1,505	3,477	5,179	7,057	15,948	19,965	21,508
Capital outlay	205	548	1,518	1,876	1,477	6,047	7,905	9,125
Construction	164	442	1,236	1,558	1,241	5,169	6,763	7,738
Land and existing structures		41	106	282	318	236	415	687
Equipment							464	700
Assistance and subsidies	15	24	152	388	1,056	2,918	2,558	2,634
Interest on debt (general and utility)	79	173	430	840	706	613	797	916
Insurance trust benefits and withdrawals		7	75	120	617	2,379	1,711	2,423
Expenditure for personal services	540	1,086	2,584	3,641	4,515	10,043	13,100	14,343
Debt outstanding at end of year	2,107	4,414	10,109	19,205	19,706	24,115	33,782	38,931
Long-term	2,007	4,194	9,455	17,874	18,722	23,056	32,004	36,898
Short-term	100	220	654	1,331	984	1,060	1,778	2,033
Net change during year	(8)	(8)	1,446	232	-670	3,116	3,682	6,149

¹ Includes local revenue from Federal Government.² State expenditure only.³ Interest on utility debt included in "utility expenditure." For total expenditure for interest on debt, see "interest on debt (general and utility)," below.⁴ Includes local expenditure for natural resources.⁵ Not available.

No. 475.—REVENUE OF STATE AND LOCAL GOVERNMENTS, BY SOURCE, BY STATES: 1953

[In millions of dollars]

STATE	Rev- enue, total	GENERAL REVENUE						Utility and liquor stores revenue	Insur- ance trust revenue	State pay- ments to local govern- ments
		Total	From Federal Gov- ernment		From State sources		From local sources			
			Taxes	Other	Taxes	Other				
United States	1 33,411	1 27,307	2,870	10,552	1,198	10,356	2,331	3,323	2,781	5,384
Alabama	448	351	63	159	23	71	35	74	23	111
Arizona	221	173	26	75	13	46	14	26	21	32
Arkansas	238	218	48	102	9	40	18	9	11	41
California	3,562	2,919	332	1,142	95	1,035	316	222	411	856
Colorado	357	310	47	111	17	110	25	30	16	91
Connecticut	429	364	24	138	18	161	23	18	48	24
Delaware	63	57	6	26	12	10	4	3	2	14
District of Columbia	153	140	18	-----	-----	111	11	5	7	-----
Florida	682	572	56	232	17	189	58	64	26	90
Georgia	552	491	86	218	17	119	50	34	28	115
Idaho	140	115	18	39	8	42	8	16	9	13
Illinois	1,789	1,462	124	514	23	704	96	192	134	163
Indiana	771	670	50	284	36	258	42	64	37	130
Iowa	587	496	47	169	20	217	42	70	20	83
Kansas	421	372	47	137	16	152	20	36	13	80
Kentucky	369	325	56	138	12	94	26	18	26	47
Louisiana	613	556	95	287	53	91	29	23	34	126
Maine	180	144	16	57	7	59	4	25	11	11
Maryland	457	394	31	165	21	143	33	32	31	92
Massachusetts	1,184	986	75	322	19	475	64	95	134	221
Michigan	1,604	1,206	107	582	67	421	119	268	130	357
Minnesota	718	616	59	228	47	234	49	72	30	124
Mississippi	269	250	46	112	12	63	16	12	8	61
Missouri	627	574	104	207	13	212	38	29	24	64
Montana	158	125	22	37	12	45	9	21	12	15
Nebraska	307	225	25	61	14	104	21	77	5	39
Nevada	67	57	11	17	4	19	7	1	8	5
New Hampshire	120	89	9	27	6	40	5	21	10	3
New Jersey	1,041	877	44	189	37	540	69	34	130	67
New Mexico	166	151	27	70	26	19	9	9	6	38
New York	4,371	3,443	187	1,120	69	1,735	333	309	618	674
North Carolina	604	517	60	288	27	110	32	108	39	63
North Dakota	147	137	18	44	25	41	8	4	6	16
Ohio	1,763	1,277	101	492	43	484	157	297	189	256
Oklahoma	458	413	79	196	28	86	25	29	15	79
Oregon	430	320	42	130	17	111	30	62	39	53
Pennsylvania	1,886	1,483	110	595	62	610	106	257	146	206
Rhode Island	164	131	14	56	4	50	7	5	28	13
South Carolina	320	295	42	159	16	56	21	12	22	74
South Dakota	141	129	21	36	11	55	5	10	2	7
Tennessee	530	400	69	185	11	102	32	101	29	87
Texas	1,415	1,238	156	447	89	412	133	128	49	210
Utah	169	135	24	50	8	45	9	25	9	22
Vermont	77	62	8	28	2	24	2	10	4	6
Virginia	578	428	46	189	38	127	28	133	17	95
Washington	777	549	67	266	32	121	68	154	74	134
West Virginia	307	233	37	124	10	49	12	44	30	51
Wisconsin	769	600	53	253	27	297	60	26	53	205
Wyoming	91	76	16	27	6	20	7	10	5	20

¹ Differs slightly from sum of detail because of limited revision of certain State totals subsequent to tabulation.Source: Department of Commerce, Bureau of the Census; *State and Local Government Revenue in 1953* and annual report, *Compendium of State Government Finances in 1953*.

No. 476.—PER CAPITA GENERAL REVENUE OF STATE AND LOCAL GOVERNMENTS,
BY SOURCE, BY STATES: 1953

STATE	Total	From Federal Govern- ment	FROM STATE SOURCES		FROM LOCAL SOURCES	
			Taxes	Other	Taxes	Other
			\$175.30	\$18.42	\$67.74	\$7.69
United States.....						
Alabama.....	115.00	20.52	52.10	7.67	23.17	11.54
Arizona.....	201.45	28.92	86.78	15.64	53.64	16.47
Arkansas.....	116.25	25.76	54.63	4.73	21.50	9.63
California.....	256.29	29.12	100.22	8.37	90.83	27.75
Colorado.....	234.61	32.66	77.37	11.86	94.56	17.66
Connecticut.....	173.01	11.36	65.77	8.51	76.52	10.85
Delaware.....	109.39	16.53	75.66	34.66	29.42	13.12
District of Columbia.....	168.17	21.16			133.45	13.56
Florida.....	184.50	18.17	81.45	5.35	60.82	16.71
Georgia.....	139.55	24.53	62.04	4.79	33.99	14.20
Idaho.....	189.83	29.37	63.76	13.50	69.44	13.76
Illinois.....	163.97	13.94	57.69	2.55	78.98	10.81
Indiana.....	163.24	12.16	69.23	8.84	62.78	10.23
Iowa.....	187.59	17.94	64.03	7.54	82.13	15.95
Kansas.....	185.91	23.08	68.55	8.23	75.69	9.76
Kentucky.....	111.58	19.20	47.29	3.98	32.25	8.86
Louisiana.....	197.46	33.81	101.98	18.83	32.46	10.38
Maine.....	162.47	17.79	64.14	8.29	67.18	5.07
Maryland.....	155.87	12.34	65.51	8.28	56.50	13.24
Massachusetts.....	199.36	15.72	67.10	3.95	99.14	13.45
Michigan.....	193.18	15.98	86.83	9.96	62.69	17.72
Minnesota.....	204.04	19.67	75.34	15.45	77.42	16.16
Mississippi.....	114.89	21.21	51.74	5.41	20.15	7.38
Missouri.....	141.46	25.63	51.09	3.11	52.26	9.37
Montana.....	211.40	37.14	63.29	19.94	75.99	15.13
Nebraska.....	184.12	18.43	44.22	9.91	75.94	15.62
Nevada.....	318.53	62.56	93.36	19.82	102.92	40.07
New Hampshire.....	166.01	15.99	50.12	11.12	79.68	9.10
New Jersey.....	171.87	8.59	37.04	7.32	105.82	13.10
New Mexico.....	208.44	37.43	97.06	35.73	25.98	12.24
New York.....	226.86	12.33	73.78	4.55	114.20	21.91
North Carolina.....	123.72	14.35	68.86	6.52	26.36	7.63
North Dakota.....	228.16	20.66	74.12	41.15	69.14	14.09
Ohio.....	166.17	12.39	60.14	5.26	59.16	19.22
Oklahoma.....	182.47	34.68	86.61	12.24	37.98	10.95
Oregon.....	206.48	26.30	81.42	10.37	69.72	18.67
Pennsylvania.....	139.05	10.32	55.76	5.80	57.19	9.88
Rhode Island.....	160.35	17.01	68.75	4.84	60.85	8.90
South Carolina.....	138.65	19.93	74.87	7.68	26.42	9.75
South Dakota.....	194.54	31.52	54.31	17.28	83.49	7.94
Tennessee.....	122.76	21.25	56.94	3.42	31.25	9.90
Texas.....	147.25	19.10	54.64	10.88	50.31	12.32
Utah.....	183.61	32.31	67.58	10.82	60.83	12.07
Vermont.....	167.87	21.58	74.24	4.45	63.39	4.21
Virginia.....	122.23	13.05	53.93	10.97	36.21	8.07
Washington.....	222.62	27.33	107.67	13.14	40.02	25.40
West Virginia.....	110.32	19.20	63.53	5.37	25.31	5.91
Wisconsin.....	194.86	14.97	71.46	7.51	83.83	17.09
Wyoming.....	247.20	50.81	89.13	18.45	65.48	23.42

Source: Department of Commerce, Bureau of the Census; *State and Local Government Revenue in 1953* and annual report, *Compendium of State Government Finances in 1953*.

No. 477.—SUMMARY OF STATE GOVERNMENT FINANCES: 1942 TO 1954

[In millions of dollars, except per capita. "N. e. c." means not elsewhere classified]

ITEM	1942	1946	1948	1950	1952	1953	1954	Per capita, 1954 ¹
Revenue and borrowing	7,040	8,652	12,736	15,331	17,962	19,330	21,073	133.83
Borrowing	170	77	910	1,428	1,147	1,351	2,239	14.22
Revenue, total	6,870	8,576	11,826	13,903	16,815	17,979	18,834	119.61
General revenue	5,132	6,283	9,257	11,262	13,429	14,511	15,299	97.16
Taxes, total	3,903	4,937	6,743	7,930	9,857	10,552	11,089	70.42
Sales and gross receipts	2,218	2,803	4,042	4,670	5,730	6,209	6,573	41.74
General	632	890	1,478	1,670	2,220	2,433	2,540	16.13
Motor fuels	940	886	1,269	1,544	1,870	2,019	2,218	14.09
Alcoholic beverages	257	402	425	420	442	455	468	2.94
Tobacco products	180	198	337	414	449	469	464	2.95
Insurance	113	145	198	241	284	320	333	2.24
Public utilities	100	132	155	185	228	249	263	1.67
Other	45	142	194	195	228	255	273	1.73
Licenses	708	783	1,000	1,228	1,476	1,630	1,707	10.84
Motor vehicles and operators	431	439	593	755	924	1,012	1,098	6.97
Corporations in general	93	121	140	176	226	266	251	1.59
Alcoholic beverages	56	67	74	77	77	79	70	.50
Hunting and fishing	24	33	48	60	70	77	78	.50
Other	104	123	136	160	178	196	201	1.28
Individual income	249	389	499	724	913	969	1,004	6.38
Corporation net income	269	442	585	586	838	810	772	4.90
Property	264	249	276	307	370	365	391	2.48
Death and gift	110	141	179	168	211	222	247	1.57
Severance	62	90	131	211	272	286	312	1.98
Other	23	41	30	36	47	61	83	.53
Intergovernmental revenue	868	864	1,740	2,423	2,485	2,761	2,882	18.30
From Federal Government	802	802	1,643	2,275	2,329	2,570	2,668	16.94
Public welfare	369	432	731	1,107	1,149	1,328	1,426	9.06
Education	137	99	320	345	298	306	277	1.76
Highways	169	66	303	438	413	511	542	3.44
Employment security administration	57	63	152	168	187	194	108	1.26
Other	69	140	137	217	287	231	225	1.43
From local governments	56	63	97	148	156	191	215	1.37
Charges and miscellaneous general revenue	370	482	774	900	1,087	1,198	1,328	8.43
Liquor stores revenue	373	798	857	810	924	967	974	6.19
Insurance trust revenue	1,366	1,494	1,711	1,831	2,462	2,501	2,560	16.26
Employee retirement	115	193	296	425	579	634	767	4.81
Unemployment compensation	1,134	1,162	1,208	1,176	1,507	1,551	1,466	9.31
Other	117	140	212	220	287	316	327	2.14
Debt outstanding at end of fiscal year, total	3,257	2,353	3,676	5,285	6,874	7,824	9,600	60.97
Long-term	3,096	2,328	3,568	5,168	6,640	7,505	9,317	59.17
Full faith and credit	2,641	1,970	3,070	4,209	4,926	5,158	5,770	36.64
Nonguaranteed	455	358	499	958	1,714	2,347	3,547	22.53
Short-term	161	25	108	118	235	320	283	1.80
Net long-term	2,563	1,727	2,911	4,246	5,620	6,296	7,877	50.02
Full faith and credit only	2,123	1,381	2,440	3,379	3,984	4,060	4,481	28.46

¹ Based on estimated population on July 1, 1953, excluding Armed Forces overseas.

No. 477.—SUMMARY OF STATE GOVERNMENT FINANCES: 1942 TO 1954—Continued

[In millions of dollars, except per capita]

ITEM	1942	1946	1948	1950	1952	1953	1954	Per capita, 1954 ¹
Expenditure and debt redemption	5,746	7,296	11,382	15,373	16,329	17,254	19,184	121.83
Debt redemption	403	231	202	291	495	404	497	3.16
Expenditure, total	5,343	7,066	11,181	15,082	15,834	16,850	18,688	118.67
General expenditure	4,549	5,245	9,469	12,260	13,697	14,677	15,787	100.26
Public safety	146	162	249	328	378	414	451	2.86
Public welfare	913	1,056	1,610	2,358	2,386	2,514	2,552	16.20
Old-age assistance	509	709	988	1,396	1,400	1,484	1,474	9.36
Aid to dependent children	134	153	306	480	506	520	518	3.29
Other (including all public welfare administration)	270	195	315	481	479	510	559	3.55
Education	1,182	1,471	2,636	3,413	4,026	4,382	4,656	29.57
State institutions of higher education	296	397	895	1,107	1,180	1,277	1,324	8.41
Intergovernmental expenditure	790	953	1,554	2,054	2,525	2,740	2,934	18.63
Other	95	121	186	261	321	365	398	2.53
Highways	1,134	952	2,016	2,668	3,290	3,584	4,126	26.20
Regular State highway facilities	771	606	1,476	1,933	2,266	2,587	2,777	17.64
State toll highway facilities	19	7	34	105	290	194	477	3.03
Intergovernmental expenditure	344	389	507	610	734	803	871	5.53
Health and hospitals	311	447	700	1,042	1,288	1,313	1,402	8.90
State hospitals and institutions for handicapped	285	308	533	788	968	1,014	1,089	6.92
Other	75	139	167	254	290	299	312	1.98
Natural resources	160	209	346	477	548	543	572	3.68
Employment security administration	69	60	160	172	177	187	190	1.21
General control	166	195	270	322	368	406	426	2.71
Miscellaneous and unallocable	479	692	1,493	1,470	1,287	1,335	1,416	8.98
Veterans' services	1	54	633	462	143	114	103	.65
State aid for unspecified purposes	224	357	428	482	510	592	600	3.81
Interest	122	84	86	109	144	162	193	1.23
Other (includes intergovernmental aid for specific purposes n. e. c.)	132	196	345	417	470	466	520	3.29
Liquor stores expenditure	288	663	601	654	723	757	803	5.10
Insurance trust expenditure	506	1,168	1,020	2,177	1,413	1,416	2,096	13.31
Employee retirement	65	92	123	163	247	292	355	2.25
Unemployment compensation	369	965	766	1,845	971	908	1,504	9.55
Other	71	102	141	169	195	216	237	1.51
Expenditure by character and object:								
Direct expenditure	3,563	4,974	7,807	10,864	10,790	11,467	13,008	82.61
Current operation	1,827	2,701	3,837	4,460	5,173	5,540	5,886	37.38
Capital outlay	642	868	1,456	2,237	2,658	2,847	3,347	21.26
Construction	(2)	292	1,268	1,966	2,328	2,472	2,831	17.98
Purchase of land and existing structures	(2)	33	71	131	178	218	342	2.17
Equipment	(2)	42	117	141	158	157	173	1.10
Assistance and subsidies	468	663	1,499	1,891	1,402	1,501	1,486	9.44
Interest on debt	122	84	86	109	144	162	193	1.23
Insurance benefits and repayments	505	1,158	1,020	2,177	1,413	1,416	2,096	13.31
Intergovernmental expenditure	1,780	2,092	3,283	4,217	5,044	5,384	5,679	36.07
Cash and security holdings, end of fiscal year, total	(2)	(2)	(2)	(2)	21,492	23,663	25,536	162.17
Unemployment fund balance in U. S. Treasury	(2)	(2)	(2)	(2)	7,757	8,414	8,362	53.10
Cash and other deposits	(2)	(2)	(2)	(2)	3,558	3,639	3,887	24.68
Securities	(2)	(2)	(2)	(2)	10,177	11,609	13,287	84.38
Total by purpose:								
Insurance trust	(2)	(2)	(2)	(2)	12,810	14,153	14,921	94.76
Debt offsets	(2)	(2)	(2)	(2)	1,019	1,208	1,440	9.14
Other	(2)	(2)	(2)	(2)	7,662	8,302	9,175	58.27

¹ Based on estimated population on July 1, 1953, excluding Armed Forces overseas.² Not available.

No. 478.—STATE TAX COLLECTIONS, BY TYPE OF TAX, BY STATES: 1955

[In thousands of dollars. Includes local shares of State-imposed taxes. Preliminary data]

STATE	Total ¹	SALES AND GROSS RECEIPTS					Motor vehicle and operators' licenses	Individual income	Corporation net income	Property
		Total ¹	General sales or gross receipts	Motor vehicle fuels	Alcoholic beverages	To-bacco products				
Number of States using tax.....	48	48	32	48	48	41	48	31	33	45
Total.....	11,583,536	6,863,844	2,636,552	2,353,388	471,220	458,583	1,184,071	2,083,905	2,736,906	412,442
Alabama.....	163,205	119,433	58,862	44,590	1,377	7,470	5,273	2,16,458	2,1,098	9,681
Arizona.....	80,313	52,605	27,225	16,494	2,585	2,203	5,459	5,300	5,235	9,217
Arkansas.....	107,486	75,754	30,154	30,332	5,251	6,440	11,180	4,640	7,469	288
California.....	1,334,391	846,552	490,992	250,025	19,790	-----	98,998	106,557	133,412	86,820
Colorado.....	120,218	74,630	36,982	28,707	4,113	-----	11,050	18,092	5,677	8,127
Connecticut.....	173,497	118,504	59,377	25,803	6,145	8,494	15,552	-----	23,190	12
Delaware.....	40,820	12,319	-----	6,108	1,440	1,504	3,261	12,551	-----	3,823
Florida.....	203,783	222,264	74,027	81,661	30,888	4,724	36,803	-----	7,747	-----
Georgia.....	235,572	195,351	107,044	60,497	11,395	9,698	7,787	15,112	11,574	507
Idaho.....	38,032	18,304	-----	12,920	794	1,698	5,565	5,385	2,678	2,109
Illinois.....	551,823	447,137	205,532	117,306	23,362	30,261	75,776	-----	-----	563
Indiana.....	254,004	192,122	102,797	55,800	12,712	13,306	32,033	-----	-----	14,980
Iowa.....	197,850	125,952	65,666	44,223	3,214	7,020	39,590	21,900	2,284	133
Kansas.....	144,523	99,023	50,506	33,039	5,103	5,231	17,371	12,865	3,777	5,811
Kentucky.....	162,189	85,842	-----	48,054	10,805	7,098	10,287	33,233	10,591	12,632
Louisiana.....	303,497	176,762	64,811	45,534	17,155	19,594	12,129	2,19,129	(2)	11,162
Maine.....	58,902	43,424	14,475	16,596	2,084	4,819	7,929	-----	-----	1,069
Maryland.....	199,181	116,460	34,503	40,892	6,938	-----	19,431	32,225	14,630	7,895
Massachusetts.....	334,642	131,498	-----	55,681	22,358	27,692	20,225	77,075	4,22,344	169
Michigan.....	645,877	450,099	301,161	94,055	7,369	25,467	62,510	-----	34,969	-----
Minnesota.....	245,391	95,902	-----	45,061	14,420	11,294	31,025	54,356	16,238	15,723
Mississippi.....	125,041	90,501	37,870	36,882	4,103	6,388	5,093	3,977	10,360	3,140
Missouri.....	225,780	147,176	92,384	39,031	5,765	-----	28,596	2,27,382	(2)	8,038
Montana.....	41,581	21,134	-----	14,407	1,750	2,761	3,050	5,308	1,573	4,336
Nebraska.....	68,649	40,740	-----	31,313	2,821	3,883	4,029	-----	-----	20,561
Nevada.....	20,396	12,773	-----	6,996	837	1,090	2,434	-----	-----	3,058
New Hampshire.....	27,554	14,642	-----	8,055	1,016	2,957	5,469	1,426	-----	1,712
New Jersey.....	238,081	136,257	-----	63,034	17,528	19,201	55,935	-----	-----	2,869
New Mexico.....	80,210	52,432	27,778	17,613	1,667	2,604	7,347	2,3,707	(2)	5,534
New York.....	1,200,204	384,702	-----	119,023	49,230	58,141	119,916	357,466	207,215	2,320
North Carolina.....	307,411	174,524	58,355	80,831	11,143	-----	24,900	40,053	34,957	6,847
North Dakota.....	45,935	28,425	13,055	8,202	2,814	2,909	7,044	2,695	997	3,500
Ohio.....	584,189	437,631	201,070	126,480	33,768	19,956	85,761	-----	-----	29,043
Oklahoma.....	210,434	124,964	46,249	47,911	6,058	10,739	20,120	10,437	8,147	5
Oregon.....	120,828	37,859	-----	31,924	1,209	-----	23,545	42,795	14,027	19
Pennsylvania.....	628,950	323,083	62,501	137,569	44,700	43,087	69,004	-----	97,911	2,194
Rhode Island.....	58,614	42,297	13,951	8,745	2,258	3,166	6,362	-----	6,227	-----
South Carolina.....	156,861	118,081	46,649	40,575	12,069	5,655	6,812	12,327	11,941	1,246
South Dakota.....	40,423	31,874	12,762	11,106	2,611	1,682	4,935	-----	173	117
Tennessee.....	204,761	144,502	55,096	59,270	7,763	13,614	21,020	3,646	14,390	5 15
Texas.....	480,030	217,835	-----	112,978	17,185	34,230	47,262	-----	-----	27,463
Utah.....	54,964	36,894	18,846	13,243	770	1,781	4,424	6,466	2,415	259
Vermont.....	27,153	12,164	-----	5,765	2,787	1,731	5,497	5,308	1,594	350
Virginia.....	205,765	90,141	-----	60,064	7,569	-----	18,425	42,216	20,916	10,263
Washington.....	293,483	241,600	153,648	50,673	8,776	10,643	15,758	-----	-----	20,037
West Virginia.....	126,509	105,052	63,117	20,911	3,251	6,096	14,439	-----	-----	340
Wisconsin.....	266,971	78,296	-----	40,372	11,919	10,448	34,706	73,738	49,857	21,296
Wyoming.....	30,787	18,218	8,717	7,477	536	690	3,855	-----	-----	6,339

¹ Includes amounts for types of taxes not shown separately.² Combined corporation and individual income taxes as reported by 4 States (Alabama, Louisiana, Missouri, and New Mexico) tabulated with individual income taxes. Amount shown as corporation tax for Alabama represents only taxes on financial institutions.³ Tax for State Board Unit Schools.⁴ Excludes amounts for corporation excise taxes and surtaxes measured in part by net income and in part by corporate excess.⁵ Back taxes only; not counted with "Number of States using tax."

No. 479.—GENERAL REVENUE AND GENERAL EXPENDITURE

[In thousands of dollars. See also

STATE	GENERAL REVENUE				GENERAL EXPENDITURE			
	Total	Taxes ¹	Intergovernmental revenue		Charges and miscel- laneous	Total	Public safety	
			From Federal gov- ern- ment	From local gov- ern- ments				
1 Total.....	15,299,284	11,088,934	2,667,606	214,878	1,327,866	15,787,128	450,573	2,551,548
2 Alabama.....	243,530	159,890	55,065	5,367	23,208	253,876	5,434	37,838
3 Arizona.....	114,238	77,926	21,060	832	14,420	112,472	2,557	16,507
4 Arkansas.....	154,783	105,737	39,227	633	9,186	145,652	2,345	29,037
5 California.....	1,604,506	1,242,401	309,272	12,442	100,391	1,737,541	53,620	304,786
6 Colorado.....	183,440	113,043	47,344	1,980	21,073	187,234	4,328	61,706
7 Connecticut.....	207,098	165,302	18,702	2,199	20,895	191,930	3,351	31,646
8 Delaware.....	61,077	41,985	4,661	635	13,896	60,668	1,438	3,616
9 Florida.....	341,713	267,766	53,946	2,952	17,049	327,335	6,429	53,857
10 Georgia.....	323,508	224,666	73,593	3,806	21,438	339,996	5,333	64,226
11 Idaho.....	64,831	37,593	17,008	1,897	8,333	69,349	1,700	9,923
12 Illinois.....	694,168	545,844	113,910	6,871	27,543	649,395	23,184	140,633
13 Indiana.....	376,348	285,028	45,775	2,938	41,707	303,842	11,254	28,738
14 Iowa.....	267,756	187,972	46,544	11,645	21,626	259,663	6,240	43,105
15 Kansas.....	200,219	140,050	42,177	3,075	14,917	199,838	4,257	35,563
16 Kentucky.....	205,916	138,128	53,962	233	13,593	216,722	5,064	41,826
17 Louisiana.....	452,676	294,710	89,256	7,892	60,818	429,868	8,730	109,007
18 Maine.....	83,227	56,403	15,630	3,009	8,185	90,133	3,464	15,279
19 Maryland.....	229,723	181,304	21,515	2,817	24,087	254,296	13,649	16,191
20 Massachusetts.....	447,076	328,446	77,277	21,012	20,341	523,495	18,547	113,470
21 Michigan.....	784,137	616,365	88,643	6,313	72,816	701,849	22,558	87,493
22 Minnesota.....	353,193	246,467	53,625	4,020	49,081	327,474	9,180	42,965
23 Mississippi.....	184,672	119,881	49,600	1,887	13,304	187,080	3,877	30,765
24 Missouri.....	349,631	224,370	111,776	1,640	11,845	325,849	6,674	113,699
25 Montana.....	72,135	39,351	19,081	1,029	12,074	74,999	2,090	12,935
26 Nebraska.....	106,408	65,190	21,294	6,118	13,806	98,615	3,948	16,973
27 Nevada.....	32,196	17,848	8,824	556	4,908	31,600	813	2,384
28 New Hampshire.....	46,174	29,134	9,122	2,199	5,719	50,314	1,738	7,721
29 New Jersey.....	312,151	204,863	40,825	21,576	44,887	307,007	22,211	29,304
30 New Mexico.....	133,000	74,049	26,541	310	32,100	114,922	2,550	15,683
31 New York.....	1,392,829	1,134,307	179,766	6,084	72,672	1,512,227	48,087	224,144
32 North Carolina.....	388,885	294,771	61,616	3,141	29,357	301,645	10,053	35,474
33 North Dakota.....	89,696	43,597	14,948	2,368	28,783	85,511	1,731	9,195
34 Ohio.....	717,257	545,533	107,101	8,257	56,366	714,018	24,823	116,158
35 Oklahoma.....	302,225	203,644	67,612	695	30,274	301,123	5,725	89,606
36 Oregon.....	186,398	126,634	35,988	6,505	17,271	227,523	6,956	33,118
37 Pennsylvania.....	812,463	610,941	113,204	18,002	64,316	875,690	25,925	103,182
38 Rhode Island.....	72,556	57,004	11,092	471	4,049	69,719	2,331	16,574
39 South Carolina.....	216,566	157,019	39,155	2,197	18,195	256,832	3,931	26,921
40 South Dakota.....	72,265	38,771	18,690	2,300	12,504	70,826	1,570	10,281
41 Tennessee.....	276,721	194,685	61,809	7,904	12,323	275,212	5,809	61,574
42 Texas.....	726,906	470,340	147,511	5,872	103,183	667,611	12,096	122,412
43 Utah.....	86,397	56,707	21,549	302	7,839	90,135	1,911	14,286
44 Vermont.....	38,000	27,112	7,855	1,347	1,686	40,153	1,981	5,853
45 Virginia.....	274,040	196,038	36,769	1,402	39,831	294,056	13,230	17,096
46 Washington.....	374,971	273,899	62,394	2,642	36,036	408,220	8,832	79,567
47 West Virginia.....	169,489	128,204	31,254	597	9,494	252,579	4,222	31,717
48 Wisconsin.....	356,173	261,271	57,496	6,210	31,196	357,791	8,256	43,672
49 Wyoming.....	65,887	29,845	16,597	259	9,186	50,213	1,431	3,843

1 See also table 477.

REVENUE AND EXPENDITURE, STATES

411

OF STATE GOVERNMENTS, BY STATES: 1954

Historical Statistics, series P 188-211]

GENERAL EXPENDITURE—Continued											
Education			Health and hospitals								Total inter-govern-mental expend-iture
Total ¹	State institutions of higher education	Inter-governmental	High-ways	State hospitals and institutions for the handicapped	Other	Natural re-sources	General control	Veterans' services	Interest	All other	
4,656,253	1,324,315	2,933,960	4,125,627	1,089,393	312,151	571,735	425,709	102,778	193,041	1,308,320	5,678,533 1
98,048	21,523	70,820	62,833	7,914	5,954	9,656	6,239	375	2,204	17,381	104,737 2
27,693	10,857	14,018	28,655	4,395	1,203	8,472	3,712	31	148	19,059	33,702 3
48,644	14,098	31,457	34,434	9,765	1,899	6,503	3,343	44	3,838	8,800	43,825 4
614,722	174,151	419,665	358,053	81,898	24,838	83,428	53,422	2,768	14,392	144,719	926,903 5
43,373	25,231	16,068	46,906	11,883	1,673	7,499	4,553	88	476	4,749	91,701 6
41,353	15,810	17,627	44,696	30,826	3,314	5,222	8,271	27	3,757	14,467	26,203 7
29,186	6,990	11,668	12,658	4,081	1,530	1,414	1,889	14	2,056	1,886	13,485 8
114,466	26,314	81,302	81,076	14,205	9,355	20,024	9,345	235	2,350	14,984	104,044 9
142,621	20,904	83,654	66,848	17,243	11,137	12,406	6,412	743	8,275	9,702	109,630 10
15,433	6,360	8,183	26,169	3,602	1,009	6,081	1,336	21	23	3,962	15,876 11
160,888	67,293	76,716	191,820	58,237	9,003	20,671	17,575	1,162	7,467	28,815	175,880 12
127,414	56,598	68,270	98,240	26,704	3,732	10,368	9,053	62,077	5,341	10,921	136,099 13
64,306	35,390	26,110	80,307	16,650	2,387	8,833	4,302	110	455	32,950	87,127 14
52,502	25,319	24,833	68,188	13,784	2,886	6,433	5,222	290	153	15,470	80,551 15
51,325	12,320	35,721	75,832	7,840	6,114	10,527	8,502	85	278	9,239	44,887 16
120,035	29,835	81,342	76,045	25,534	4,562	13,953	9,509	407	6,417	55,609	128,075 17
15,008	5,000	7,310	33,696	5,604	2,096	5,993	2,319	1	2,770	3,843	12,355 18
57,739	21,213	33,447	79,920	25,181	8,043	6,557	10,763	74	4,679	30,960	95,646 19
43,712	10,217	29,781	110,203	50,506	6,492	6,034	18,268	23,843	7,446	115,970	212,887 20
289,812	87,792	104,431	184,095	58,514	26,252	18,365	14,240	1,000	6,570	82,910	370,139 21
115,582	44,082	69,188	84,385	28,400	2,610	16,368	6,304	413	2,106	18,972	133,051 22
50,483	16,433	34,147	56,248	7,335	4,389	8,970	4,039	167	2,205	12,602	61,584 23
77,404	10,674	55,353	69,328	14,501	4,408	17,935	9,121	202	610	11,820	64,855 24
22,527	9,613	12,187	20,844	3,652	679	6,042	1,736	659	1,104	2,731	13,263 25
24,144	17,831	4,699	32,021	8,614	1,239	5,145	1,573	61	76	3,921	34,135 26
7,018	1,740	4,803	12,624	649	533	4,341	1,394	19	41	1,784	6,929 27
7,240	4,727	1,285	17,145	4,684	1,354	4,373	1,681	18	472	3,888	3,681 28
57,185	22,271	29,190	103,053	54,906	8,253	8,396	14,947	355	13,997	24,450	63,280 29
50,208	11,603	36,087	28,125	3,409	1,437	4,650	4,187	98	689	3,886	39,194 30
381,752	46,228	315,724	339,121	180,615	34,653	36,049	57,308	1,063	25,733	182,792	704,840 31
171,020	37,553	11,004	99,602	21,673	8,743	13,729	6,497	341	6,532	17,921	61,144 32
10,947	9,082	9,433	22,767	3,875	702	1,675	238	710	18,360	15,083	33
159,622	53,762	101,831	248,733	43,743	8,923	16,298	16,803	170	13,541	65,109	287,788 34
89,072	32,151	53,257	75,574	12,501	3,215	10,788	5,523	202	2,965	5,867	84,796 35
58,320	19,585	35,473	77,351	12,382	1,617	15,970	8,150	1,457	2,473	9,720	57,974 36
272,732	40,654	188,302	255,444	71,050	25,055	24,020	26,340	388	21,018	48,736	233,883 37
10,428	4,554	3,853	11,561	6,783	1,832	1,892	4,132	3	1,356	12,827	13,041 38
126,054	17,141	99,384	43,739	13,993	4,195	15,008	4,756	277	3,087	13,911	114,018 39
13,214	8,062	4,478	29,468	3,283	705	4,246	1,249	153	321	6,336	7,038 40
91,334	21,380	66,490	76,119	8,970	7,428	8,419	4,915	165	2,247	18,232	102,023 41
262,056	65,000	187,518	166,272	31,054	8,462	13,602	10,208	388	1,788	30,233	204,186 42
37,618	14,177	21,704	22,148	2,603	1,258	3,998	2,224	3	36	3,990	26,029 43
7,997	901	5,457	14,453	2,836	1,423	2,218	1,514	278	58	1,572	9,143 44
102,274	31,458	64,561	80,265	24,368	5,800	10,366	9,088	249	931	21,413	100,735 45
133,267	36,874	92,992	91,755	12,180	26,970	16,296	7,977	540	6,348	24,470	143,180 46
68,664	14,315	52,220	115,833	7,478	2,510	5,512	4,645	457	6,394	5,247	54,570 47
69,292	35,414	30,046	86,986	18,493	8,671	16,506	7,793	100	207	97,725	203,190 48
14,650	4,777	9,266	18,129	1,630	775	3,832	1,480	-----	83	4,360	18,288 49

¹ Includes amounts for items not shown separately.

No. 480.—DEBT OF STATE GOVERNMENTS OUTSTANDING, BY STATES: 1954

[In thousands of dollars, except per capita. As of end of fiscal year. Includes special obligations of dependent State agencies as well as State general obligations]

STATE	Total debt	LONG-TERM DEBT			Short-term debt	NET LONG-TERM DEBT		PER CAPITA DEBT ¹		
		Total	Full faith and credit	Non-guaranteed		Total	Full faith and credit	Total	Net long-term	
								Total	Full faith and credit	
Total	9,599,664	9,316,652	5,769,981	3,546,671	283,012	7,876,700	4,480,795	60.96	50.02	28.46
Alabama	72,741	72,718	60,020	12,696	25	56,400	45,168	23.36	18.11	14.50
Arizona	2,998	2,998	304	2,694	-----	2,407	252	3.22	2.59	.27
Arkansas	128,261	128,261	111,637	11,624	-----	109,097	98,060	64.57	57.15	51.37
California	794,557	794,557	704,437	90,120	-----	361,533	304,321	65.18	29.66	24.96
Colorado	20,870	18,874	-----	18,874	1,996	17,992	14,777	12.73	-----	-----
Connecticut	385,531	211,831	211,831	-----	173,700	199,353	199,353	178.32	92.21	92.21
Delaware	125,035	125,035	76,791	48,244	-----	123,834	76,791	349.26	345.91	214.50
Florida	77,663	77,663	-----	77,663	-----	69,842	-----	23.16	20.83	-----
Georgia	192,900	192,900	38	192,902	-----	179,480	-----	53.82	50.06	-----
Idaho	1,163	1,163	-----	1,163	-----	1,010	-----	1.67	-----	-----
Illinois	332,264	332,264	307,861	24,413	-----	297,400	273,750	36.91	33.03	30.41
Indiana	316,906	316,906	-----	316,906	-----	309,698	-----	76.62	74.88	-----
Iowa	29,205	29,205	26,250	2,955	-----	29,192	26,237	11.21	11.21	10.07
Kansas	5,295	5,295	1,250	4,045	-----	3,945	-----	2.64	1.97	-----
Kentucky	18,123	18,123	-----	18,123	-----	18,724	-----	6.45	6.32	-----
Louisiana	216,167	216,167	196,454	19,713	-----	202,148	184,787	74.95	70.09	64.07
Maine	118,004	118,004	39,457	78,547	-----	117,772	89,873	120.11	128.85	43.08
Maryland	266,365	266,365	137,075	129,790	-----	196,710	79,989	105.02	77.41	31.48
Massachusetts	495,983	462,632	426,505	38,127	33,351	456,921	422,150	101.22	93.25	86.15
Michigan	455,438	455,438	203,938	251,500	-----	441,663	195,274	66.47	64.46	28.30
Minnesota	95,835	95,835	94,708	1,127	-----	93,747	92,746	31.39	30.71	30.38
Mississippi	75,702	75,702	75,625	75,625	77	73,665	-----	34.68	33.70	-----
Missouri	15,064	15,064	10,500	4,564	-----	10,310	6,492	3.68	2.52	1.58
Montana	45,429	45,429	4,800	40,629	-----	32,218	3,315	73.99	52.47	5.40
Nebraska	3,228	3,228	-----	3,228	-----	3,149	-----	2.40	2.34	-----
Nevada	1,429	1,429	1,429	-----	-----	1,368	1,368	6.94	6.64	6.64
New Hampshire	41,930	41,930	40,890	1,040	-----	40,914	39,874	79.56	77.64	75.66
New Jersey	877,080	677,680	270,956	406,724	-----	659,884	261,430	131.82	128.36	50.85
New Mexico	28,236	28,236	15,433	12,808	-----	26,793	14,188	37.25	35.35	18.72
New York	1,178,299	1,161,299	1,132,123	29,176	15,000	666,412	639,728	77.22	43.75	42.00
North Carolina	298,601	298,601	297,887	714	-----	237,554	237,037	71.21	56.65	56.53
North Dakota	26,355	26,355	23,920	1,685	750	5,631	4,030	42.44	9.07	6.49
Ohio	473,205	473,205	135,813	387,392	-----	466,488	129,258	56.54	55.74	15.44
Oklahoma	124,376	124,376	33,163	91,213	-----	114,411	26,463	55.25	50.83	11.76
Oregon	183,848	183,848	188,781	117	-----	125,544	125,544	114.76	78.37	78.37
Pennsylvania	1,173,184	1,173,184	415,291	762,893	-----	1,156,576	405,599	110.57	108.54	38.06
Rhode Island	58,342	58,342	58,342	-----	-----	52,023	52,023	71.41	63.68	63.68
South Carolina	169,676	169,376	121,197	48,179	300	154,333	108,937	77.30	70.31	49.63
South Dakota	9,184	9,184	8,934	280	-----	1,498	1,360	13.95	2.28	2.07
Tennessee	122,082	122,082	119,521	2,561	-----	112,502	110,146	36.07	33.79	33.09
Texas	110,433	110,433	73,782	36,651	-----	107,384	72,915	13.31	12.94	8.79
Utah	3,154	3,154	170	2,984	-----	2,867	-----	4.30	3.91	-----
Vermont	5,288	5,288	5,288	-----	-----	5,288	5,288	14.03	14.03	14.03
Virginia	33,389	33,389	11,229	22,160	-----	27,146	7,100	9.41	7.65	2.00
Washington	293,440	235,627	55,072	180,555	57,813	220,050	51,245	118.42	88.80	20.68
West Virginia	288,669	288,569	151,964	136,605	-----	275,272	139,204	148.98	142.11	71.87
Wisconsin	4,844	4,844	-----	4,844	-----	4,844	-----	1.38	1.38	-----
Wyoming	3,853	3,853	-----	3,853	-----	3,813	-----	12.50	12.46	-----

¹ Based on estimated population July 1, 1953, excluding Armed Forces overseas.

Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of State Government Finances in 1954*.

SUMMARY OF CITY FINANCES

413

No. 481.—SUMMARY OF CITY GOVERNMENT FINANCES: 1942 TO 1954

[In millions of dollars. The 481 cities having 25,000 inhabitants or more in 1950]

ITEM	1942	1944	1946	1948	1950	1951	1952	1953	1954
Revenue and borrowing	3,555	3,627	4,149	5,639	6,823	7,116	7,720	8,322	9,075
Borrowing	215	102	287	741	1,156	1,065	1,138	1,222	1,542
Revenue	3,339	3,525	3,863	4,898	5,666	6,050	6,583	7,099	7,533
General revenue	2,690	2,762	3,040	3,928	4,522	4,818	5,257	5,672	5,968
Taxes	1,957	1,994	2,094	2,657	2,998	3,187	3,462	3,769	3,943
Property	1,699	1,740	1,777	2,078	2,289	2,416	2,580	2,767	2,926
Sales and gross receipts	124	120	148	347	415	466	544	624	602
Licenses and other	134	135	169	232	298	304	338	378	415
Intergovernmental revenue	461	467	558	764	945	971	1,034	1,088	1,138
From State government	410	421	510	684	852	872	912	952	994
From other governments	42	46	48	81	98	99	123	131	144
Charges and miscellaneous general revenue	273	301	387	507	579	656	760	820	887
Utility revenue	565	676	732	1,844	1,976	1,1,054	1,1,118	1,1,207	1,1,322
Water supply	268	311	382	379	414	448	487	526	559
Electric power	112	140	154	192	217	250	275	298	317
Gas supply	14	16	19	26	31	38	37	43	48
Transit	171	208	227	245	310	319	314	330	385
Insurance trust revenue	84	87	92	126	168	184	209	220	243
Employee retirement	76	82	89	123	163	179	203	215	239
Unemployment compensation	8	4	3	3	4	5	6	5	4
Expenditure and debt redemption	3,429	3,373	3,819	5,318	6,452	6,767	7,255	7,881	8,584
Debt redemption	424	457	406	432	444	540	534	600	728
Expenditure	3,004	2,915	3,414	4,887	6,007	6,227	6,721	7,281	7,856
General expenditure	2,378	2,257	2,645	3,769	4,639	4,797	5,184	5,662	6,107
Police	257	268	306	393	461	495	538	586	633
Fire	190	199	228	300	351	378	407	440	473
Public welfare	264	187	205	320	426	421	424	420	431
Education	462	455	498	678	770	800	902	967	1,027
Libraries	30	32	36	51	62	66	80	88	95
Highways	227	183	248	420	506	542	587	637	669
Health and hospitals	156	169	203	282	376	395	454	498	518
Own city hospitals	(2)	(2)	(2)	(2)	254	272	317	352	371
Other	(2)	(2)	(2)	(2)	122	123	136	146	147
Sanitation	164	174	224	371	501	517	534	585	696
Recreation	89	85	125	181	222	231	234	259	297
General control	144	143	189	212	245	246	260	284	290
Interest on general debt	205	186	163	154	163	167	173	184	197
All other general expenditure	191	177	241	407	555	538	593	704	780
Utility expenditure	524	538	620	1,953	1,1,182	1,1,222	1,1,306	1,1,382	1,1,480
Water supply	235	215	258	375	503	509	577	618	660
Electric power	80	98	109	192	230	297	296	309	352
Gas supply	9	10	15	24	24	28	29	36	39
Transit	201	216	247	359	421	385	400	410	418
Insurance trust expenditure	102	120	139	165	187	208	231	247	268
Employee retirement	100	119	138	162	183	206	229	245	265
Unemployment compensation	2	1	1	3	4	2	2	2	4
Expenditure by character and object:									
Current operation (including intergovernmental expenditure)	2,053	2,195	2,512	3,280	3,718	3,972	4,348	4,689	4,986
Capital outlay	323	156	326	912	1,483	1,412	1,493	1,691	1,920
Construction	(2)	110	222	730	1,258	1,167	1,233	1,420	1,611
Purchase of land and existing structures	(2)	14	51	62	101	119	146	155	175
Equipment	(2)	31	53	120	124	126	114	116	134
Assistance and subsidies	210	155	170	276	352	357	362	353	361
Interest on debt	315	290	266	254	268	278	287	302	321
Insurance trust benefits and withdrawals	102	120	139	165	187	208	231	247	268
Debt outstanding at end of fiscal year, total	8,551	7,924	7,603	8,125	9,415	9,975	10,592	11,322	12,162
Long-term	8,310	7,753	7,446	7,805	9,023	9,628	10,099	10,763	11,544
Full faith and credit	7,602	7,012	6,706	6,900	7,740	8,123	8,374	8,681	9,062
Nonguaranteed	708	741	740	905	1,283	1,508	1,725	2,081	2,432
Short-term	241	171	157	320	392	347	493	560	618
Net long-term	7,203	6,567	6,219	6,511	7,575	8,140	8,601	9,254	10,065

¹ Includes minor liquor store amounts not shown separately. ² Not available.Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of City Government Finances in 1954*.

No. 482.—GOVERNMENTAL EMPLOYMENT AND PAYROLLS, BY TYPE OF GOVERNMENT: 1942 TO 1955

[For October. See also *Historical Statistics*, series P 69-88, for average annual monthly employment and payrolls]

TYPE OF GOVERNMENT	1942	1945	1949	1950	1951	1952	1953	1954	1955
EMPLOYEES (1,000)									
Total	5,915	6,556	6,203	6,402	6,802	7,105	7,048	7,232	7,432
Federal (civilian) ¹	2,664	3,375	2,047	2,117	2,515	2,583	2,385	2,373	2,378
State and local	3,251	3,181	4,156	4,285	4,287	4,522	4,663	4,859	5,054
School ²	1,320	1,267	1,658	1,723	1,750	1,873	1,949	2,050	2,169
Nonschool	1,981	1,914	2,497	2,562	2,528	2,649	2,714	2,809	2,886
State	503	478	731	745	754	768	788	839	866
Local	1,428	1,441	1,767	1,817	1,774	1,881	1,926	1,970	2,020
City	872	879	1,082	1,106	1,102	1,154	1,187	1,220	1,239
County	333	316	410	429	435	454	473	497	512
Other	223	248	275	282	287	273	267	264	269
PAYROLL (\$1,000,000)									
Total	880.2	1,109.9	1,406.0	1,527.9	1,865.4	1,979.6	2,013.6	2,103.1	2,264.5
Federal (civilian)	486.1	642.3	639.2	613.4	857.4	855.9	793.1	784.8	845.7
State and local	394.1	467.6	866.7	914.6	1,008.0	1,128.7	1,220.5	1,318.3	1,418.8
School ²	175.4	200.0	384.8	409.4	452.5	502.9	552.0	600.0	661.7
Nonschool	218.7	267.6	431.9	505.2	555.5	620.8	668.5	718.2	757.1
State	69.5	72.9	151.3	157.4	177.7	195.3	210.0	227.3	242.9
Local	152.2	194.7	330.6	347.8	377.8	426.6	468.6	490.8	514.2
City	106.7	133.2	219.7	230.2	253.9	282.7	301.1	324.4	337.0
County	34.5	42.6	73.6	78.7	86.1	97.0	110.5	118.9	126.2
Other	15.0	18.9	37.3	38.9	37.8	45.8	46.9	47.6	51.0

¹ Includes figures for employees outside continental U. S. Beginning 1952, numbers of employees shown are as of last day of month; earlier figures are as of end of preceding month.

² Excludes all school board members. Data for 1949-55 based on returns to mail canvass survey of Bureau of Census; those for prior years based on information furnished by Office of Education.

No. 483.—GOVERNMENTAL EMPLOYMENT AND PAYROLLS, BY FUNCTION, BY LEVEL OF GOVERNMENT: 1955

[For October]

FUNCTION	EMPLOYEES (1,000)					PAYROLLS (\$1,000,000)				
	Total	Federal (civilian) ¹	State and local			Total	Federal (civilian) ¹	State and local		
			Total	State	Local ²			Total	State	Local ²
All functions	7,432	2,378	5,054	1,250	3,804	2,264.5	845.7	1,418.8	340.4	1,078.4
National defense	1,161	1,161	(3)	(3)	—	405.5	405.5	(3)	(3)	—
Postal service	509	509	—	—	—	175.0	175.0	—	—	—
Education	2,181	12	2,169	384	1,784	665.6	3.9	661.7	97.5	564.2
Highways	478	3	475	199	276	126.4	1.4	125.0	57.2	67.8
Health and hospitals	690	171	519	256	263	178.3	55.7	122.6	63.2	59.3
Police	295	22	273	24	249	94.3	10.0	84.3	8.0	76.4
Local fire protection	180	—	180	—	—	43.7	—	43.7	—	43.7
Natural resources	287	161	126	97	29	92.8	60.7	32.1	25.3	6.0
General control	530	110	420	72	349	140.4	48.3	92.1	22.8	69.3
All other	1,121	229	3,802	3218	674	342.5	85.2	257.3	66.5	190.9
Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
National defense	15.6	48.8	(3)	(3)	—	17.9	47.9	(3)	(3)	—
Postal service	6.8	21.4	—	—	—	7.7	20.7	—	—	—
Education	29.3	0.5	42.9	30.7	46.9	29.4	0.5	46.6	28.6	52.3
Highways	6.4	0.1	9.4	15.9	7.3	5.6	0.2	8.8	16.8	6.3
Health and hospitals	9.3	7.2	10.3	20.5	6.9	7.9	6.6	8.6	18.6	5.5
Police	4.0	0.9	5.4	1.9	6.5	4.2	1.2	5.9	2.4	7.1
Local fire protection	2.4	—	3.6	—	4.7	1.9	—	3.1	—	4.1
Natural resources	3.9	6.8	2.5	7.8	0.8	4.1	7.2	2.3	7.4	0.6
General control	7.1	4.6	8.3	5.8	9.2	6.2	5.7	6.5	6.7	6.4
All other	15.1	9.6	317.6	317.4	17.7	15.1	10.1	318.1	319.5	17.7

¹ Source: Civil Service Commission; as of October 31. ² Subject to sampling variation.

³ State National Guard activities included in All other.

EMPLOYMENT

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No. 484.—GOVERNMENTAL EMPLOYMENT, BY LEVEL OF GOVERNMENT, BY STATES: 1955

[For October]

STATE	EMPLOYEES (1,000)						RATE PER 10,000 POPULATION ²					
	All public em- ployees	Fed- er- al (cl- vilian) ¹	State		Local ²		Fed- er- al (cl- vilian) ¹	State and local	Full-time equivalent			
			Total	Full- time equiva- lent	Total	Full- time equiva- lent			State and local	State and local	Local ²	
Total.....	7,226.7	2,172.6	1,250.4	1,129.2	3,803.6	3,358.2	132.3	307.6	273.2	68.7	204.4	
Alabama.....	134.1	52.1	21.3	18.8	60.6	56.8	171.9	270.3	249.2	61.9	187.3	
Arizona.....	45.8	15.3	8.5	7.3	22.0	20.4	155.6	311.9	282.6	74.7	207.9	
Arkansas.....	61.0	15.5	14.2	11.5	31.4	28.2	86.6	254.5	221.7	64.3	157.4	
California.....	685.4	230.2	90.2	87.5	365.1	332.9	176.5	349.4	322.6	67.2	255.4	
Colorado.....	87.0	32.6	15.1	12.7	39.3	34.9	210.6	351.3	307.5	81.9	225.6	
Connecticut.....	80.6	12.2	20.7	19.2	47.6	41.4	54.5	305.0	270.2	48.5	184.7	
Delaware.....	14.8	3.1	6.4	5.9	5.3	4.7	70.2	302.3	276.0	132.8	122.1	
Dist. of Col. ⁴	251.5	229.7			21.8	20.7	(*)	255.0	242.4		242.4	
Florida.....	161.6	41.5	28.5	27.8	91.6	86.1	120.3	347.9	320.8	80.5	240.3	
Georgia.....	149.6	55.7	21.4	20.1	72.5	67.4	153.0	250.3	241.8	55.6	186.1	
Idaho.....	27.7	5.8	7.3	5.8	14.7	12.1	94.8	259.7	294.9	95.6	199.3	
Illinois.....	364.6	101.5	52.0	47.1	211.1	183.1	108.4	281.5	245.9	50.3	195.6	
Indiana.....	157.4	34.7	31.0	28.2	91.7	80.5	80.0	283.4	251.0	65.1	185.9	
Iowa.....	109.5	16.2	24.3	20.7	69.1	57.9	60.0	346.8	291.9	76.7	215.1	
Kansas.....	97.3	22.7	20.8	17.9	53.7	44.3	110.3	361.8	302.2	87.0	215.2	
Kentucky.....	101.3	30.6	21.1	19.6	49.6	44.5	102.0	235.2	213.3	65.1	148.2	
Louisiana.....	121.0	23.3	37.8	35.6	59.9	55.9	79.5	338.8	312.5	121.5	191.0	
Maine.....	45.6	14.7	9.3	8.7	21.6	15.5	162.5	341.2	267.4	55.7	171.7	
Maryland ⁵	119.4	46.9	20.4	19.2	52.2	49.1	(*)	271.7	256.1	72.0	184.1	
Massachusetts.....	239.6	61.1	34.1	33.4	134.4	116.5	121.8	386.1	298.8	66.6	232.2	
Michigan.....	275.1	38.8	51.0	44.3	185.3	158.2	53.6	326.5	279.9	61.2	218.6	
Minnesota.....	136.2	24.4	28.1	23.6	83.6	66.8	76.9	352.1	284.8	74.2	210.6	
Mississippi.....	74.2	17.2	15.0	12.9	42.1	38.0	81.3	270.3	241.2	61.2	180.0	
Missouri.....	169.0	48.6	25.3	22.5	86.0	76.1	117.7	269.6	238.8	54.5	184.3	
Montana.....	30.5	7.3	7.7	6.4	15.5	13.6	115.5	366.6	316.1	101.3	214.8	
Nebraska.....	71.2	18.9	13.1	11.5	39.2	33.1	136.9	378.8	323.5	83.4	240.0	
Nevada.....	13.9	5.0	2.3	2.1	6.5	6.0	22.8	393.6	357.7	93.2	264.5	
New Hampshire.....	23.7	3.1	6.6	5.5	14.0	9.3	56.4	368.6	266.1	98.8	167.3	
New Jersey.....	207.6	49.8	29.3	26.9	128.5	112.7	91.0	291.1	257.6	49.7	207.9	
New Mexico.....	44.3	18.1	10.3	7.9	16.0	14.6	227.0	330.3	283.3	99.5	183.7	
New York.....	743.9	185.4	98.5	96.2	460.0	427.1	115.0	346.4	324.6	59.7	264.6	
North Carolina.....	140.7	28.1	82.9	77.2	29.6	25.0	65.7	262.7	258.7	180.2	58.4	
North Dakota.....	32.4	6.1	5.9	5.0	20.3	12.8	95.5	408.8	277.9	78.0	199.9	
Ohio.....	367.9	94.2	51.1	44.6	222.6	181.6	105.0	305.3	252.3	49.8	202.5	
Oklahoma.....	118.5	41.3	24.2	19.1	53.1	46.9	190.3	356.5	304.4	88.1	216.2	
Oregon.....	76.2	17.0	19.9	17.3	39.3	34.3	101.8	355.0	309.3	103.8	205.5	
Pennsylvania.....	407.9	136.0	72.3	67.7	189.6	176.7	121.9	243.6	219.0	60.6	158.4	
Rhode Island.....	36.6	13.1	8.6	8.1	14.9	13.7	154.7	278.2	258.6	96.0	162.6	
South Carolina.....	83.6	22.8	17.0	15.9	43.8	40.3	99.8	266.6	246.1	69.4	176.7	
South Dakota.....	34.8	8.4	6.5	5.6	19.9	14.4	124.1	389.9	295.2	83.2	212.0	
Tennessee.....	131.5	41.6	20.8	18.1	69.1	64.3	121.8	263.1	241.0	52.8	188.2	
Texas.....	352.3	110.4	50.2	42.3	191.7	180.1	129.0	282.5	259.7	49.4	210.4	
Utah.....	55.7	26.3	9.0	6.8	20.3	16.2	387.2	375.4	294.5	87.2	207.3	
Vermont.....	16.3	3.1	7.4	4.1	8.3	6.0	82.1	347.9	268.3	109.7	188.6	
Virginia ⁶	171.2	71.8	34.1	31.3	65.3	60.1	(*)	277.7	255.6	87.5	168.0	
Washington.....	150.4	54.4	25.8	21.4	70.2	61.8	211.5	373.6	323.7	83.1	240.6	
West Virginia.....	60.9	11.0	16.9	14.8	33.0	30.3	65.1	248.9	225.6	74.0	151.6	
Wisconsin.....	145.9	20.0	25.1	19.9	100.8	76.6	54.2	340.9	261.2	53.9	207.3	
Wyoming.....	18.6	5.1	3.7	3.2	9.8	8.4	167.8	440.7	377.7	103.1	274.6	

¹ Source: Civil Service Commission; as of Sept. 30. Excludes employees working outside continental U. S.² Subject to sampling variation.³ Based on estimated population as of July 1, 1955.⁴ Represents actual full-time employees. Full-time equivalent not computed, as total payroll (full-time and part-time) not available.⁵ Data for Federal employees in District of Columbia are for Washington, D. C., metropolitan area and includes substantial number of employees working in suburban locations in Maryland and Virginia.⁶ Not computed; see footnote 5.⁷ Nonschool data for October 1954.Source: Department of Commerce, Bureau of the Census; annual report, *State Distribution of Public Employment* in 1955.

No. 485.—STATE AND LOCAL GOVERNMENT EMPLOYMENT AND PAYROLLS, BY FUNCTION, BY TYPE OF GOVERNMENT: 1955

[For October]

FUNCTION	State and local	State	LOCAL ¹				
			Total	City	County	School district	Town- ship
EMPLOYEES (\$1,000)							
Total	5,054	1,250	3,804	1,436	597	1,455	199
Education, total	2,169	384	1,784	198	85	1,455	48
Public schools	1,815	53	1,762	187	85	1,444	46
Institutions of higher education	330	308	22	10	(2)	11	-
Other	23	23	-	-	-	-	-
Highways	476	199	276	112	115	-	43
Public welfare	105	43	63	18	42	-	2
Health	73	26	47	27	18	-	2
Hospitals	446	230	216	99	101	-	(2)
Police	273	24	249	199	37	-	13
Local fire protection	180	-	180	155	-	-	19
Natural resources	126	97	29	-	15	-	14
Sanitation	120	-	120	109	-	-	4
Local parks and recreation	69	-	69	60	-	-	2
Housing and community redevelopment	25	-	25	9	-	-	7
Employment security administration	45	45	-	-	-	-	(2)
State liquor stores	14	14	-	-	-	-	17
Local utilities, total	228	-	228	187	-	-	-
Water supply	100	-	100	89	-	-	3
Electric light and power	47	-	47	40	-	-	3
Transit	77	-	77	55	-	-	(2)
Gas supply	4	-	4	3	-	-	7
General control	420	72	349	173	125	-	21
Nonhighway transportation	13	4	9	6	-	-	1
All other	278	113	160	84	60	-	61
PAYROLLS (\$1,000,000)							
Total	1,418.8	340.4	1,078.4	413.8	147.8	452.8	30.8
Education, total	661.7	97.5	564.2	76.8	21.6	462.8	13.0
Public schools	573.2	14.9	558.3	73.6	21.5	450.1	13.0
Institutions of higher education	81.8	75.9	5.9	3.1	.1	2.6	-
Other	6.7	6.7	-	-	-	-	-
Highways	125.0	57.2	67.8	29.5	20.3	-	6.7
Public welfare	27.5	11.7	15.8	5.4	10.1	-	2.4
Health	20.3	7.8	12.5	7.5	4.7	-	.4
Hospitals	102.3	55.4	46.9	21.9	22.2	-	(2)
Police	84.4	8.0	76.4	63.2	10.4	-	2.4
Local fire protection	43.7	-	43.7	42.1	-	-	(2)
Natural resources	32.1	25.3	6.9	-	4.0	-	1.2
Sanitation	34.1	-	34.1	30.8	-	-	.4
Local parks and recreation	17.2	-	17.2	14.7	-	-	2.5
Housing and community redevelopment	7.9	-	7.9	2.8	-	-	2.2
Employment security administration	14.3	14.3	-	-	-	-	(2)
State liquor stores	3.8	3.8	-	-	-	-	5.1
Local utilities, total	76.4	-	76.4	61.8	-	-	-
Water supply	28.0	-	28.0	25.0	-	-	13.8
Electric light and power	16.6	-	16.6	14.1	-	-	2.3
Transit	30.5	-	30.5	21.9	-	-	1
Gas supply	1.3	-	1.3	.8	-	-	2.4
General control	92.1	22.8	69.3	34.3	31.8	-	.5
Nonhighway transportation	4.1	1.3	2.8	1.9	-	-	.9
All other	72.0	35.4	36.6	21.0	13.8	-	.6

¹ Subject to sampling variation.² Less than 500 employees.³ Less than \$50,000.Source: Department of Commerce, Bureau of the Census; annual report, *State Distribution of Public Employment in 1955*.

No. 486.—STATE AND LOCAL GOVERNMENT EMPLOYMENT (FULL-TIME EQUIVALENT)
BY FUNCTION, BY STATES: 1955

[For October]

STATE	All functions	Education	Highways	Health and hospitals	Police and fire	Public welfare	Sanitation	Natural resources	Utilities and State liquor stores	All other ¹
Total.....	4,487,404	1,935,069	443,326	502,380	372,833	101,617	114,521	110,937	232,815	673,906
Alabama.....	75,574	39,549	10,392	5,256	4,429	1,087	1,621	2,423	2,991	7,826
Arizona.....	27,668	13,315	3,027	2,371	1,687	307	495	828	1,420	4,248
Arkansas.....	39,658	21,843	4,968	3,533	2,184	656	587	1,457	861	3,559
California.....	420,404	176,186	26,802	46,260	36,760	9,647	7,292	17,263	22,243	78,161
Colorado.....	47,636	22,293	4,797	4,890	3,088	988	580	1,554	1,761	7,726
Connecticut.....	60,554	24,252	6,703	7,740	6,855	1,316	1,388	596	1,288	10,417
Delaware.....	10,642	5,074	1,091	1,024	796	150	154	271	234	1,848
Dist. of Columbia.....	20,680	5,567	1,015	2,763	3,027	1,113	2,111	-----	608	3,876
Florida.....	113,846	48,546	11,389	13,421	8,667	1,863	5,040	4,191	4,945	15,804
Georgia.....	87,542	44,101	9,915	8,873	5,951	861	2,810	2,855	2,537	9,619
Idaho.....	17,960	8,183	2,642	1,284	1,180	177	184	1,609	489	2,412
Illinois.....	230,173	95,542	15,261	23,671	21,584	6,757	7,763	3,029	20,464	36,102
Indiana.....	108,676	51,249	8,598	14,927	8,762	2,084	1,856	1,720	4,405	14,085
Iowa.....	78,570	41,047	9,143	7,292	3,667	2,295	1,083	1,585	3,123	9,335
Kansas.....	62,251	29,856	8,747	6,332	3,392	1,313	781	1,154	2,031	8,095
Kentucky.....	64,111	31,317	8,507	5,042	4,280	841	918	2,875	1,528	8,713
Louisiana.....	91,480	41,369	9,912	10,855	5,787	2,280	2,229	4,454	2,804	11,730
Maine.....	24,198	10,613	4,136	2,077	1,662	420	202	1,172	826	3,091
Maryland.....	68,383	29,099	5,621	8,758	6,761	774	2,192	1,100	2,525	11,527
Massachusetts.....	149,872	42,264	14,087	24,053	20,092	4,110	4,295	991	10,584	29,396
Michigan.....	202,502	91,779	16,587	25,633	16,918	3,764	6,137	4,064	10,790	26,830
Minnesota.....	90,399	41,100	11,102	10,868	5,079	2,226	1,136	2,686	2,687	13,515
Mississippi.....	50,908	26,955	7,203	4,472	2,364	965	771	2,380	1,270	4,548
Missouri.....	98,576	44,413	9,471	11,538	9,059	2,212	1,710	1,776	3,081	15,316
Montana.....	20,012	8,871	2,891	1,156	1,181	417	207	1,232	737	3,320
Nebraska.....	44,671	19,488	4,669	4,520	2,449	625	316	1,401	5,401	5,802
Nevada.....	8,049	2,858	1,196	980	707	88	92	337	204	1,587
New Hampshire.....	14,823	5,432	2,522	1,796	1,288	673	130	577	611	1,814
New Jersey.....	139,604	53,394	11,673	18,510	18,184	3,745	3,831	1,714	2,608	25,885
New Mexico.....	22,521	12,299	2,409	1,066	1,087	697	585	1,004	628	2,826
New York.....	523,340	151,075	43,183	85,383	56,403	16,650	20,606	6,089	49,374	94,647
North Carolina.....	102,278	54,026	10,922	9,946	5,725	1,305	2,465	8,345	3,108	11,437
North Dakota.....	17,840	9,348	2,440	1,055	743	282	171	744	259	2,708
Ohio.....	226,201	101,238	20,399	28,622	18,549	5,627	6,693	2,773	13,335	33,965
Oklahoma.....	65,086	33,506	7,319	5,821	4,254	1,245	1,343	2,103	2,203	8,042
Oregon.....	51,621	23,913	5,846	3,907	3,840	1,061	349	2,017	2,034	8,034
Pennsylvania.....	244,778	107,476	27,892	23,513	22,404	7,223	5,563	2,827	9,360	38,121
Rhode Island.....	21,854	7,513	2,068	2,461	2,851	892	521	564	511	4,473
South Carolina.....	56,191	30,113	6,010	6,197	3,180	696	1,438	2,237	973	5,347
South Dakota.....	19,982	10,606	2,961	1,076	770	269	184	566	447	3,103
Tennessee.....	82,349	37,433	10,076	7,885	4,974	1,307	2,942	2,005	7,258	8,379
Texas.....	222,409	112,526	24,185	16,932	15,726	2,395	6,965	5,071	11,044	27,505
Utah.....	22,999	12,590	2,111	1,690	1,355	285	168	895	895	3,040
Vermont.....	10,143	4,766	2,143	509	572	157	30	375	455	1,076
Virginia.....	91,473	43,709	13,006	9,005	5,696	1,269	2,038	2,470	3,126	11,154
Washington.....	83,201	35,804	8,043	7,332	5,499	1,716	1,009	3,317	8,262	12,219
West Virginia.....	45,168	26,375	5,138	2,866	2,453	724	598	1,154	1,414	4,448
Wisconsin.....	96,490	39,533	11,901	10,715	8,008	3,751	2,856	3,500	1,936	14,230
Wyoming.....	11,558	5,576	1,337	1,395	554	233	178	692	258	1,315

¹ Includes 304,000 for general control.

Source: Department of Commerce, Bureau of the Census; annual report, *State Distribution of Public Employment in 1955*.

No. 487.—STATE AND LOCAL GOVERNMENT EMPLOYMENT (FULL-TIME EQUIVALENT)
PER 10,000 POPULATION, BY FUNCTION, BY STATES: 1955

[For October]

STATE	All functions	Education	Highways	Health and hospitals	Police and fire	Public welfare	Sanitation	Natural resources	Utilities and State liquor stores	All other ¹	Population ² (1,000)
Total.....	273.2	117.8	27.0	30.6	22.7	6.2	7.0	6.8	14.2	41.0	164,280
Alabama.....	249.2	130.4	34.3	17.3	14.6	3.6	5.8	8.0	9.9	25.8	3,033
Arizona.....	282.6	135.9	30.9	24.2	17.2	3.1	5.1	8.4	14.5	43.4	980
Arkansas.....	221.7	122.1	27.8	19.7	12.2	3.7	3.2	8.1	5.0	18.9	1,789
California.....	322.6	135.2	20.4	35.5	28.2	7.4	5.6	13.2	17.1	59.9	13,032
Colorado.....	307.5	143.9	31.0	31.6	19.6	6.4	3.7	10.0	11.4	49.9	1,549
Connecticut.....	270.2	108.2	29.9	34.5	30.6	5.9	6.2	2.7	5.7	46.5	2,241
Delaware.....	275.0	131.1	28.2	26.5	20.6	3.9	4.0	7.0	6.0	47.8	387
Dist. of Columbia.....	242.4	65.3	11.9	32.4	42.5	13.0	24.7	—	7.1	45.4	853
Florida.....	329.8	140.6	32.9	38.9	25.1	5.4	14.6	12.1	14.3	46.0	3,452
Georgia.....	241.8	121.8	27.4	24.5	16.4	2.4	7.8	7.9	7.1	26.6	3,621
Idaho.....	204.9	134.4	45.4	21.1	18.6	2.9	2.2	24.8	8.0	39.6	609
Illinois.....	245.9	102.1	16.8	25.3	23.0	7.2	8.8	8.2	21.0	38.6	9,361
Indiana.....	251.0	118.4	19.9	34.5	20.2	4.8	4.8	4.0	10.4	34.6	4,330
Iowa.....	291.0	152.5	34.0	27.1	13.7	8.5	4.0	5.9	11.6	34.7	2,692
Kansas.....	302.2	144.9	42.5	30.7	16.5	5.4	3.5	5.6	12.8	39.3	2,060
Kentucky.....	213.3	104.2	28.6	15.8	14.2	2.8	3.1	0.6	5.1	29.0	3,005
Louisiana.....	312.5	141.3	33.9	37.1	19.8	7.8	7.6	15.2	9.8	40.1	2,927
Maine.....	267.4	117.3	45.7	23.0	17.8	4.7	3.2	13.0	9.1	34.2	905
Maryland.....	256.1	109.0	21.1	32.8	25.8	2.9	8.2	4.1	9.5	43.2	2,669
Massachusetts.....	298.8	84.3	28.1	48.0	40.0	8.2	8.6	2.0	21.1	58.6	5,016
Michigan.....	279.9	126.8	22.9	35.4	23.4	5.2	8.5	5.6	14.9	37.1	7,236
Minnesota.....	284.8	120.5	35.0	34.2	16.0	7.0	3.6	8.5	8.5	42.6	3,174
Mississippi.....	241.2	127.7	34.1	21.2	11.2	4.6	3.7	11.2	6.0	21.5	2,111
Missouri.....	238.8	107.6	22.9	28.0	21.9	5.4	4.1	4.3	7.5	37.1	4,128
Montana.....	316.1	140.1	45.7	18.3	18.6	6.6	3.3	19.5	11.6	52.5	633
Nebraska.....	323.5	141.1	33.8	32.7	17.8	4.5	2.3	10.1	30.1	42.0	1,381
Nevada.....	357.7	127.0	63.2	43.6	31.5	3.9	4.1	15.0	9.1	70.6	225
New Hampshire.....	266.1	97.5	45.3	32.2	22.8	12.1	2.3	10.4	11.0	32.6	557
New Jersey.....	257.6	98.5	21.5	34.2	33.5	6.9	7.1	3.2	4.9	47.7	5,420
New Mexico.....	283.3	154.7	30.3	13.3	15.5	8.8	6.7	12.6	7.9	35.5	795
New York.....	324.6	93.7	26.8	53.0	34.9	10.3	12.8	3.7	30.6	58.7	16,124
North Carolina.....	238.7	126.1	25.5	23.2	13.4	3.0	5.8	7.8	7.3	26.7	4,285
North Dakota.....	277.0	145.6	38.0	16.4	11.5	4.4	2.7	11.6	4.0	43.5	642
Ohio.....	252.3	112.9	22.8	26.3	20.7	6.3	7.5	3.1	14.9	37.0	8,966
Oklahoma.....	304.4	155.0	33.8	26.8	19.6	5.7	6.2	10.0	10.2	37.1	2,168
Oregon.....	309.3	143.3	35.0	23.4	23.0	6.4	2.1	12.1	12.3	51.7	1,669
Pennsylvania.....	219.0	96.3	25.0	21.1	20.0	6.5	5.0	2.5	8.4	34.1	11,150
Rhode Island.....	258.6	88.9	24.5	29.1	33.7	10.6	6.2	6.7	6.0	53.0	845
South Carolina.....	246.1	131.9	26.3	27.1	14.0	3.0	6.3	9.8	4.3	23.5	2,283
South Dakota.....	295.2	156.7	43.7	15.9	11.4	4.0	2.7	8.4	6.6	45.8	677
Tennessee.....	241.0	109.5	29.5	23.1	14.5	4.1	8.6	5.9	21.2	24.5	3,417
Texas.....	259.7	131.4	28.2	19.8	18.4	2.8	8.1	5.9	12.9	32.1	8,563
Utah.....	294.5	161.2	27.0	21.6	17.3	3.4	2.0	11.5	11.5	39.0	781
Vermont.....	268.3	126.1	56.7	15.1	15.1	4.2	0.8	9.9	12.0	28.4	378
Virginia.....	255.6	122.1	36.3	25.2	15.9	3.5	5.7	6.9	8.7	31.2	3,579
Washington.....	323.7	139.3	31.3	28.5	21.4	6.7	3.9	12.9	32.1	47.6	2,570
West Virginia.....	225.6	131.7	25.7	14.3	12.2	3.6	3.0	5.8	7.1	22.2	2,002
Wisconsin.....	261.2	107.0	32.2	29.0	21.7	10.2	7.7	9.5	5.2	38.7	3,694
Wyoming.....	377.7	182.2	44.3	45.6	18.1	7.6	5.8	22.6	8.4	42.9	306

¹ Includes 18.5 for general control.² Estimated as of July; excludes Armed Forces overseas.

No. 488.—STATE AND LOCAL GOVERNMENT PAYROLLS, BY FUNCTION, BY STATES:
1955

[In thousands of dollars. For October]

STATE	All functions	Education	Highways	Health and hospitals	Police and fire	Public welfare	Sanitation	Natural resources	Utilities and State liquor stores	All other ¹
Total	1,418,824	661,690	125,018	122,562	128,034	27,488	34,105	32,135	80,264	207,527
Alabama	19,575	11,198	2,097	1,016	1,206	294	295	645	738	2,086
Arizona	8,996	4,699	974	527	571	82	156	246	490	1,251
Arkansas	8,637	4,776	1,022	665	544	130	107	310	196	887
California	165,610	75,000	10,394	13,931	14,899	3,078	2,616	6,293	9,439	29,860
Colorado	13,946	6,987	1,385	1,177	977	275	166	389	521	2,068
Connecticut	20,576	9,392	2,004	2,359	2,403	384	401	213	476	3,245
Delaware	3,294	1,804	288	234	253	41	41	81	64	488
Dist. of Columbia	8,162	2,692	341	893	1,560	304	603		199	1,521
Florida	31,376	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)
Georgia	20,361	10,664	1,994	1,708	1,559	228	524	604	682	2,498
Idaho	4,954	2,343	768	266	327	48	36	451	116	508
Illinois	82,744	36,760	5,345	6,079	8,510	1,882	3,078	966	8,078	12,048
Indiana	33,521	19,076	2,195	3,040	2,685	469	484	516	1,420	3,638
Iowa	22,205	12,589	2,528	1,418	1,122	480	303	443	860	2,462
Kansas	17,162	9,181	2,223	1,275	930	305	186	293	781	1,988
Kentucky	15,602	8,000	1,969	956	1,166	182	252	577	402	2,110
Louisiana	23,642	11,852	2,099	1,910	1,735	680	474	1,064	731	3,007
Maine	6,075	2,636	1,049	467	444	103	61	338	198	770
Maryland	21,424	10,424	1,531	1,989	2,070	196	577	382	776	3,472
Massachusetts	47,224	15,118	4,219	5,939	6,534	1,116	1,160	386	3,710	9,043
Michigan	73,756	36,349	5,775	7,391	6,406	1,077	2,281	1,268	4,291	8,910
Minnesota	29,589	14,722	3,438	2,819	1,867	701	404	798	918	3,933
Mississippi	10,640	5,827	1,353	712	577	225	129	479	272	1,066
Missouri	26,839	12,779	2,472	2,645	2,717	512	478	488	875	3,872
Montana	6,280	3,111	978	280	357	110	64	366	198	826
Nebraska	12,431	5,627	1,264	956	710	150	81	396	1,848	1,401
Nevada	2,881	1,097	406	269	264	35	20	134	86	523
New Hampshire	3,377	1,592	566	391	360	121	31	157	174	486
New Jersey	48,742	22,228	3,494	4,475	6,613	1,038	1,126	615	840	8,314
New Mexico	7,177	4,386	634	223	308	105	128	345	175	783
New York	188,045	64,843	13,118	23,034	21,583	4,776	7,241	1,604	18,811	32,946
North Carolina	27,928	16,203	2,808	2,007	1,643	330	492	821	707	2,016
North Dakota	5,260	2,907	735	236	213	73	47	234	74	740
Ohio	71,753	34,081	6,200	5,980	6,519	1,400	2,080	849	4,610	10,033
Oklahoma	17,672	9,827	1,695	1,094	1,239	312	308	550	557	2,091
Oregon	17,000	8,058	1,943	1,017	1,358	299	113	745	719	2,749
Pennsylvania	76,040	36,734	7,614	5,726	7,270	1,749	1,645	918	2,740	11,643
Rhode Island	6,348	2,561	539	551	815	231	138	131	131	1,221
South Carolina	12,360	6,863	1,185	1,121	764	170	240	521	239	1,258
South Dakota	5,136	2,802	828	189	198	66	46	152	116	739
Tennessee	20,730	10,077	1,997	1,421	1,430	320	584	493	2,328	2,080
Texas	63,298	34,516	6,730	3,457	4,792	614	1,604	1,219	2,886	7,480
Utah	6,810	3,868	658	389	403	77	43	251	248	874
Vermont	2,629	1,232	504	138	158	44	7	123	121	302
Virginia	23,817	12,182	2,830	1,951	1,672	303	488	660	858	2,863
Washington	28,640	13,008	2,892	1,850	1,960	532	331	1,035	3,149	3,880
West Virginia	12,243	7,814	1,229	501	720	151	123	322	357	1,027
Wisconsin	32,194	14,483	3,606	2,771	2,871	1,113	1,135	943	642	4,630
Wyoming	3,466	1,797	436	315	173	64	49	191	80	360

¹ Includes \$92,062,500 for general control.² Not available; estimates included in totals.

No. 489.—STATE AND LOCAL GOVERNMENT PAYROLLS, BY LEVEL OF GOVERNMENT,
BY STATES: 1955

[For October]

STATE	PAYROLL, ALL EMPLOYEES					PAYROLL, FULLTIME EMPLOYEES		AVERAGE EARN- INGS DURING MONTH	
	Amount		Percent of total			State	Local ¹	All em- ployees	Full- time em- ployees
	Total	State	Local ¹	State	Local ¹				
Total	\$1,000 1,418,324	\$1,000 340,399	\$1,000 1,078,424	Percent 24.0	Percent 76.0	\$1,000 326,441	\$1,000 1,045,039	Dols. 281	Dols. 316
Alabama	19,575	4,959	14,616	25.3	74.7	4,667	14,304	239	250
Arizona	8,996	2,116	6,879	23.5	76.5	2,060	6,759	204	325
Arkansas	8,637	2,776	5,861	32.1	67.9	2,660	5,724	190	217
California	165,510	34,364	131,146	20.8	70.2	34,017	127,250	364	394
Colorado	13,946	3,847	10,099	27.6	72.4	3,680	9,739	256	293
Connecticut	20,876	2,6485	14,301	31.1	68.9	6,485	13,909	305	345
Delaware	3,294	1,690	1,604	51.3	48.7	1,665	1,574	282	310
Dist. of Columbia	8,162		8,162		100.0		7,986	374	394
Florida	31,376	6,897	24,479	22.0	78.0	6,858	24,069	261	275
Georgia	20,361	5,019	15,342	24.7	75.3	4,932	15,074	217	232
Idaho	4,054	1,720	3,233	34.7	65.3	1,497	3,061	226	279
Illinois	82,744	14,519	68,225	17.5	82.5	13,705	66,652	314	360
Indiana	23,521	7,836	25,685	22.4	76.6	7,068	24,927	273	300
Iowa	22,205	5,984	16,221	26.9	73.1	5,467	15,613	238	282
Kansas	17,162	4,809	12,353	28.0	72.0	4,605	11,703	230	276
Kentucky	15,602	4,735	10,868	30.3	69.7	4,643	10,548	221	244
Louisiana	23,642	8,340	15,303	35.3	64.7	8,067	14,927	242	259
Maine	6,075	2,307	3,679	39.4	60.6	2,364	3,377	197	252
Maryland	21,424	5,481	15,944	25.6	74.4	5,390	15,611	295	313
Massachusetts	47,224	10,849	36,375	23.0	77.0	10,785	35,130	280	316
Michigan	73,756	15,399	58,357	20.9	79.1	14,747	56,266	312	364
Minnesota	20,589	7,764	21,835	26.2	73.8	6,909	20,659	265	327
Mississippi	10,640	2,884	7,756	27.1	72.9	2,727	7,539	186	209
Missouri	26,839	5,713	21,126	21.3	78.7	5,521	20,447	241	272
Montana	6,289	2,112	4,177	33.6	66.4	1,081	4,028	271	315
Nebraska	12,431	3,205	9,227	25.8	74.2	2,964	8,906	238	270
Nevada	2,831	783	2,040	27.6	72.4	766	1,990	320	362
New Hampshire	3,877	1,493	2,384	38.5	61.5	1,406	2,201	189	262
New Jersey	48,742	9,058	39,684	18.6	81.4	8,806	38,361	309	349
New Mexico	7,177	2,414	4,763	33.6	66.4	2,221	4,668	273	318
New York	188,045	32,051	155,995	17.0	83.0	31,785	151,873	337	359
North Carolina	27,028	22,250	5,678	70.7	20.3	21,622	5,525	248	273
North Dakota	5,260	1,585	3,675	30.1	69.9	1,525	3,505	200	295
Ohio	71,753	13,966	57,787	19.5	80.5	13,297	55,452	262	317
Oklahoma	17,672	4,979	12,699	28.2	71.8	4,659	12,339	229	268
Oregon	17,000	5,593	11,407	32.9	67.1	5,143	10,897	287	329
Pennsylvania	76,040	19,439	56,601	25.6	74.4	18,322	54,339	280	311
Rhode Island	6,348	2,205	4,144	34.7	65.3	2,167	4,061	270	301
South Carolina	12,380	3,724	8,637	30.1	69.9	3,594	8,459	203	230
South Dakota	5,136	1,538	3,597	30.0	70.0	1,243	3,425	195	256
Tennessee	20,730	4,363	16,367	21.0	79.0	3,908	16,181	231	253
Texas	63,298	12,872	50,428	20.3	79.7	12,186	49,350	262	284
Utah	6,810	2,233	4,578	32.8	67.2	2,078	4,304	232	296
Vermont	2,629	1,125	1,503	42.8	57.2	1,083	1,370	200	260
Virginia	23,817	7,816	16,001	32.8	67.2	7,571	15,702	240	260
Washington	28,640	7,600	21,041	26.5	73.5	7,028	20,179	298	344
West Virginia	12,243	3,691	8,552	30.2	69.8	3,455	8,348	246	271
Wisconsin	32,194	6,702	25,491	20.8	79.2	6,040	24,269	256	333
Wyoming	3,466	1,033	2,433	29.8	70.2	983	2,329	257	300

¹ Subject to sampling variation.² Excludes payroll for part-time employees. Data not available.³ Nonschool data for October 1954.

CITY EMPLOYMENT

421

NO. 490.—CITY EMPLOYMENT, BY FUNCTION AND BY POPULATION GROUP: 1955
[For October]

FUNCTION	All cities	1,000,000 or more	250,000 to 1,000,000	100,000 to 250,000	25,000 to 100,000	10,000 to 25,000	5,000 to 10,000	Less than 5,000
Number of cities	16,778	5	36	65	376	751	1,094	14,451
Population, 1950 (1,000)	96,106	17,404	17,429	9,479	17,669	11,485	7,582	15,056
EMPLOYEES								
Total	1,435,764	358,030	282,601	151,208	232,583	131,915	80,638	198,789
Common city functions	979,817	184,364	184,616	94,412	161,978	101,512	68,837	184,098
Police	198,532	50,014	40,019	18,381	32,201	20,224	11,863	25,830
Fire	154,984	23,546	28,528	16,768	28,390	15,837	11,610	30,301
Highways	111,222	13,979	15,513	10,252	22,021	16,323	11,860	21,274
Sanitation	100,359	25,425	24,749	12,118	18,963	11,190	6,502	10,412
Water supply	88,609	12,147	17,102	9,871	15,046	10,718	7,647	16,078
Recreation	60,455	13,165	15,823	7,725	12,634	5,745	2,865	2,508
General control	172,845	32,795	17,973	8,923	17,557	14,256	13,188	68,153
All other	83,811	13,293	24,011	10,374	15,160	7,219	3,312	9,542
Variable city functions	455,947	173,666	97,985	56,796	70,605	30,403	11,801	14,691
Education	197,511	52,302	44,002	36,232	43,042	14,646	4,133	3,154
Hospitals	99,473	41,043	24,611	8,704	13,536	7,741	1,439	2,390
Transit utility	55,497	45,973	8,122	343	688	329		42
Electric utility	40,173	8,739	5,838	4,084	5,542	4,777	4,547	6,646
Health	26,722	8,183	7,387	3,307	3,803	1,461	1,167	1,414
Public welfare	19,201	10,033	4,200	2,360	1,881	420	126	182
Housing and redevelopment	8,526	5,995	703	610	757	225	64	112
Air and water transportation	5,784	1,398	2,085	925	810	247	130	180
Gas utility	3,060	-----	977	241	546	548	195	553
MONTHLY PAYROLL (\$1,000)								
Total	413,516.7	135,894.0	93,909.5	45,951.2	67,589.7	33,554.5	16,057.1	20,560.7
Common city functions	260,222.3	70,267.9	60,752.7	27,442.8	45,862.7	25,377.5	13,067.4	17,421.3
Police	63,050.3	19,021.4	14,083.1	5,610.8	9,855.4	5,757.3	3,062.1	4,760.2
Fire	42,142.7	10,106.6	10,829.2	5,777.4	9,353.3	3,953.2	1,207.8	855.2
Highways	29,310.9	5,138.5	4,810.1	2,832.0	5,970.4	4,127.4	2,699.7	3,732.8
Sanitation	30,810.0	9,609.4	7,363.8	3,166.2	5,021.3	2,659.6	1,439.6	1,550.1
Water supply	24,920.4	4,649.5	5,368.7	3,054.5	4,382.9	2,976.3	1,640.4	2,848.1
Recreation	14,695.7	3,981.9	2,265.3	1,798.9	2,701.1	1,112.0	511.0	325.5
General control	34,288.9	12,661.1	6,265.3	2,715.4	4,978.3	3,176.1	1,899.9	2,562.8
All other	21,033.4	4,229.5	7,767.2	2,487.6	3,600.0	1,615.6	546.9	786.6
Variable city functions	153,204.4	65,596.1	33,156.8	18,508.4	21,727.0	8,177.0	2,989.7	3,139.4
Education	76,761.3	25,172.4	16,850.0	13,243.9	14,895.7	4,544.6	1,180.2	874.5
Hospitals	21,808.3	9,857.5	5,882.3	1,681.6	2,619.1	1,286.5	220.2	351.1
Transit utility	21,936.9	18,280.4	8,174.0	114.4	241.1	117.1		9.9
Electric utility	14,106.2	4,058.0	2,120.7	1,485.5	1,884.6	1,537.0	1,339.2	1,681.2
Health	7,502.1	2,443.5	2,544.7	924.3	1,078.7	293.8	154.8	67.3
Public welfare	5,520.9	3,075.4	1,303.5	564.3	446.1	99.5	16.1	16.0
Housing and redevelopment	2,836.0	2,152.2	237.0	164.9	191.2	59.3	15.2	16.2
Air and water transportation	1,878.7	556.7	741.8	261.6	212.5	62.1	20.5	23.5
Gas utility	854.0	-----	302.8	67.9	163.0	177.1	43.5	99.7
AVERAGE MONTHLY EARNINGS, FULL-TIME EMPLOYEES								
Total	\$331	\$387	\$342	\$317	\$309	\$285	\$257	\$236
Common city functions	318	388	327	299	300	282	251	231
Police	343	403	361	316	327	315	290	250
Fire	360	429	380	345	332	313	290	241
Highways	281	376	310	277	276	262	241	225
Sanitation	292	378	298	262	268	242	232	201
Water supply	300	383	314	311	294	288	228	239
Recreation	281	314	294	255	262	251	241	216
General control	329	389	354	306	307	271	237	215
All other	305	350	332	268	285	276	222	213
Variable city functions	364	387	353	348	330	292	284	264
Education	422	514	419	401	378	336	309	308
Hospitals	227	244	241	197	203	182	173	166
Transit utility	305	398	391	334	351	367		236
Electric utility	360	464	364	365	343	326	303	281
Health	315	315	351	288	296	255	234	232
Public welfare	293	308	311	240	243	258	202	258
Housing and redevelopment	340	369	313	277	284	288	243	287
Air and water transportation	339	398	362	286	274	283	245	225
Gas utility	292	-----	310	282	299	331	225	232

No. 490.—CITY EMPLOYMENT, BY FUNCTION AND BY POPULATION GROUP: 1955—Con.

FUNCTION	All cities	1,000,000 or more	250,000 to 1,000,000	100,000 to 250,000	25,000 to 100,000	10,000 to 25,000	5,000 to 10,000	Less than 5,000
EMPLOYMENT (FULL-TIME EQUIVALENT) PER 10,000 POPULATION								
Total.....	131.3	201.6	157.4	153.1	126.3	102.8	82.7	58.4
Common city functions.....								
Police.....	86.3	104.3	103.6	96.9	80.0	78.3	68.7	50.5
Fire.....	19.2	28.4	22.4	18.7	17.1	15.9	13.9	12.7
Highways.....	12.2	13.5	16.4	17.7	15.9	11.0	5.8	2.4
Sanitation.....	10.9	7.8	8.9	10.8	12.3	13.7	14.8	11.0
Water supply.....	8.7	7.0	9.8	10.4	8.4	9.0	9.5	7.0
Recreation.....	5.9	7.3	8.3	7.4	8.4	3.9	2.8	1.0
General control.....	11.1	18.7	10.1	9.4	9.2	10.2	10.6	7.9
All other.....	7.2	6.0	13.4	9.8	7.1	5.1	3.3	2.5
Variable city functions.....	45.1	97.3	53.8	56.2	37.3	24.5	14.0	7.9
Education.....	18.9	28.2	23.1	34.8	22.3	11.8	6.0	1.9
Hospitals.....	10.1	23.2	14.0	9.0	7.3	6.2	1.7	1.4
Transit utility.....	5.8	26.4	4.7	0.4	0.4	0.3		(1)
Electric utility.....	4.1	5.0	3.3	4.3	3.1	4.1	5.8	4.0
Health.....	2.5	4.5	4.2	3.4	2.1	1.0	0.9	0.2
Public welfare.....	2.0	5.7	2.4	2.5	1.0	0.3	0.1	(1)
Housing and redevelopment.....	0.9	3.4	0.4	0.6	0.4	0.2	0.1	(1)
Air and water transportation.....	0.6	0.8	1.2	1.0	0.4	0.2	0.1	0.1
Gas utility.....	0.3	—	0.6	0.3	0.3	0.5	0.3	0.3

¹ Less than 0.05.Source: Department of Commerce, Bureau of the Census; annual report, *City Employment in 1955*.

No. 491.—SUMMARY OF FINANCES OF STATE-ADMINISTERED PUBLIC-EMPLOYEE RETIREMENT SYSTEMS: 1944 TO 1954

[In thousands of dollars]

ITEM	RECEIPTS				PAYMENTS				Assets, end of fiscal year	
	Total	Em- ployee contri- butions	Government contributions		Earnings on invest- ments	Total	Bene- fits ¹	With- drawals ¹		
			State	Local						
1944.....	195,234	76,357	50,243	26,354	42,280	70,178	48,662	18,857	1,752	1,241,772
1945.....	220,095	89,370	63,658	21,945	45,122	75,282	52,464	20,062	1,860	1,390,240
1946.....	265,718	110,131	71,833	36,409	47,285	90,595	60,034	27,976	2,585	1,607,224
1947.....	317,061	144,808	86,105	38,238	47,908	105,290	70,560	31,579	3,151	1,789,848
1948.....	423,614	182,318	127,099	60,918	58,279	121,360	83,492	33,836	4,032	2,092,671
1949.....	500,973	221,943	142,602	74,335	62,095	141,501	95,017	39,614	6,870	2,436,930
1950.....	608,887	260,494	180,303	97,848	70,242	165,993	109,731	46,307	9,955	2,870,583
1951.....	723,865	310,501	211,362	118,329	83,581	208,519	139,003	61,135	8,381	3,441,064
1952.....	842,034	349,946	263,306	123,330	106,452	256,444	159,096	86,978	9,500	4,012,686
1953.....	917,119	399,204	281,604	116,427	119,884	301,998	186,270	105,316	10,412	4,637,821
1954.....	1,109,053	449,387	352,215	165,923	141,528	304,169	226,009	129,292	8,778	5,370,796

¹ Unsegregable withdrawal data included with benefit payments.² Includes \$907,000 not distributed according to object of payment.Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of State Government Finances*.

Section 16

Banking and Finance

MONEY AND BANKING

Banking and monetary system.—Banks in this country are organized under the laws of both the States and the Federal government. "National" banks organized under Federal law, passed in 1863, are supervised by the Comptroller of the Currency, and State-chartered banks are supervised by officials of the respective States. The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the United States Treasury. The Reserve System includes national banks and such State banks as voluntarily join the System. The Federal Deposit Insurance Corporation, established on January 1, 1934, insures each deposit account up to \$10,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund.

Condition of banks.—The Comptroller of the Currency, who has charge of the supervision of national banks, has collected condition reports since 1863 from these banks and has tabulated and published summaries of their reports in detail in the *Abstract of Reports of National Banks* (now usually four times a year). The call report data are also summarized in the annual reports of the Comptroller.

After the Federal Reserve System was established in 1914, State bank members of the Federal Reserve System began to submit their statements of condition at the same time and in substantially the same form as national banks. These are consolidated by the Board of Governors of the Federal Reserve System with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the Federal Reserve System, and published in the *Member Bank Call Report* (usually four times a year) and in summary form in the *Federal Reserve Bulletin*. *Banking and Monetary Statistics*, which was published in 1943 by the Board of Governors of the Federal Reserve System, makes available in one volume and on a uniform basis statistics of banking, monetary, and other financial developments.

Beginning with June 30, 1947, an all-bank series has been tabulated twice a year by the Federal Deposit Insurance Corporation. Data for noninsured banks are obtained largely through the cooperation of State banking officials. A monthly series, based in part on the all-bank series, is prepared and published by the Board of Governors of the Federal Reserve System.

Deposits of the Postal Savings System are reported monthly in the *Federal Reserve Bulletin*. General statistics are published annually in the *Report of Operations of the Postal Savings System*.

Currency.—Currency, including coin and paper money, represents a relatively small part of the total media of exchange in the United States, as most money payments are made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

"Currency in circulation" or "money in circulation" (official *Treasury Circulation Statement*) refers to all coin and paper money outside the Treasury and Federal Reserve Banks, with the exception of gold and silver coin known to have been exported and, beginning with January 31, 1934, all gold coin. It includes all coin and paper money held by the public in the United States whether in current active use or held

Note.—This section presents data for the most recent year or period available on April 11, 1956, when the material was organized and sent to the printer. In some instances, more recent data were added later.

idle—also some currency which, strictly speaking, is not a part of the money supply in the hands of the public, that is, cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers. The Federal Reserve Board derives a monthly figure for "currency outside banks" by subtracting from the Treasury "circulation" figure an amount representing vault cash held by commercial and mutual savings banks, and this figure more nearly approximates true circulation. Historical data on the stock of money and money in circulation may be found in the *Annual Report of the Secretary of the Treasury*.

Government credit agencies.—Government corporations and credit agencies, operating under mandates and powers given them by the Congress, make available credit of specified types or to specified groups of private borrowers, either by lending directly or by insuring or guaranteeing loans made by private lending institutions. Some of these agencies were created to meet financial problems precipitated by the depression of the thirties; others are geared to meeting certain broad social problems, particularly in the form of foreign aid and aid to housing.

Foreign loans of Government credit agencies include those of the Export-Import Bank and the International Cooperation Administration. Credit for agricultural purposes is provided by the Rural Electrification Administration; the Commodity Credit Corporation, which makes price support loans on certain farm products; the Farmers Home Administration; and several groups of banks and cooperative credit agencies operating under the supervision of the Farm Credit Administration. (See table 521.) Loans for housing purposes represent largely purchases of insured and guaranteed home mortgages by the Federal National Mortgage Association from private lenders, but also include loans of the Federal Home Loan Banks to member institutions and the loans of the Public Housing Administration to local housing authorities to aid in the construction of low-cost housing. Most of the loans guaranteed or insured by Federal credit agencies reflect activities of the Veterans Administration and the Federal Housing Administration.

Statistics on the assets and liabilities of Government credit agencies are published quarterly in the *Treasury Bulletin*. Statistics relating to the operations of Government credit agencies are also available in reports of the individual agencies.

Private credit agencies other than banks.—In addition to commercial banks, savings banks, and Government credit agencies, there are a considerable number of other types of credit agencies in the United States. The most important of these are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are collected and published principally by the Spectator Company, which also publishes data on other types of insurance. Federal credit unions are under the supervision of the Bureau of Federal Credit Unions of the Department of Health, Education, and Welfare. Consumer credit data are published currently in the *Federal Reserve Bulletin*.

SAVINGS AND LIQUID ASSETS

Individuals' savings.—The Securities and Exchange Commission issues detailed estimates of individuals' savings showing the increase in liquid assets held by individuals less the increase in their debt, exclusive of gains or losses from revaluation of assets. A continuous series starting with 1942 is published quarterly in a special release and in the Commission's *Statistical Bulletin*. (See table 535.) Annual estimates back to 1933 appear in *National Income, 1954 Edition*, issued by the Office of Business Economics. The Federal Home Loan Bank Board compiles statistics on changes in selected types of individual long-term savings. (See table 534.) The Board of Governors of the Federal Reserve System also issues annual data covering the distribution

of liquid assets and occasional data covering positive, negative, and net savings of families, by income groups.

Liquid asset holdings of individuals and businesses.—The Board of Governors of the Federal Reserve System prepares annual estimates of the amount of currency, demand deposits, time deposits, shares in savings and loan associations, and U. S. Government securities held by individuals and businesses. This series, which begins in December 1939, is published annually in the *Federal Reserve Bulletin*. (See table 536.)

SECURITIES MARKETS

New issues and retirement of securities.—Statistical information on new security issues has been provided for many years by the *Journal of Commerce* (since 1906) and the *Commercial and Financial Chronicle* (since 1919). (See table 557.) The statistics of the *Commercial and Financial Chronicle*, include, in addition to domestic and foreign corporate issues and State and local government securities, the issues of independent agencies of the United States Government, and of foreign governments and their subdivisions.

A more comprehensive series of new issues with detailed information on the intended uses of net and gross proceeds has been compiled by the Securities and Exchange Commission on a monthly basis since 1934. The data cover substantially all new issues offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. (See tables 555 and 558.) This series is published monthly in the *Statistical Bulletin* of the Securities and Exchange Commission, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on changes in security holdings of institutional groups and individuals, and net change in outstanding corporate securities through cash transactions. The latter data are published in the Commission's *Statistical Bulletin* and also in the *Federal Reserve Bulletin*. The Commission also publishes data from time to time on cost of flotation of securities registered under the Securities Act of 1933 and privately placed issues.

Trading in securities.—(See tables 545-547, 549.) Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily round-lot volume of trading in stocks on the New York Stock Exchange and the American Stock Exchange, showing short sales and several categories of member and nonmember purchases and sales. Daily odd-lot purchases and sales are reported separately.

Prior to 1934, the only available statistical data on the volume of trading in securities were the daily figures on the number of shares and the principal amount of bonds reported sold on the New York Stock Exchange and on most of the other securities exchanges. "Reported" volume of stock sales on the New York Stock Exchange represents sales in round lots reported on the ticker and does not include certain types of round-lot transactions such as stopped sales, private sales, split openings, cross transactions, and errors of omission, which ordinarily approximate from five to ten percent of total round-lot sales on the Exchange.

Security price averages.—Among the most widely known indexes of security prices are the Dow-Jones averages, which provide a continuous series of common stock prices on a daily basis since 1897. This series is now based on 65 common stocks divided

into 30 industrial, 20 railroad, and 15 public utility stocks. Indexes of the Standard and Poor's Corporation, available since 1918, are now based on the Wednesday closing prices of nearly 500 stocks. (See table 550.) The Securities and Exchange Commission compiles an index of weekly closing prices of 265 stocks listed on the New York Stock Exchange, comprising 37 industry groups. These indexes are published in the Commission's *Statistical Bulletin* and in the Council of Economic Advisers' *Economic Indicators*.

INSURANCE

Insurance statistics.—There are no complete statistics of insurance for the United States as a whole. Individual States collect statistics on insurers operating within their respective jurisdictions; organizations representing certain classes of insurers, or of insurance, collect statistics for those classes; insurance publishers gather the only statistics approaching comprehensiveness. This situation arises primarily from the fact that the regulation of insurance and the collection of primary information on insurance are in the hands of the various States, Territories, and the District of Columbia. While insurance is now largely subject to Federal regulation, the Federal Government has not taken any steps to collect comprehensive statistics of insurance on a national basis. Basic theory and practice are parallel throughout insurance, but application of theory and details of practice, including vocabulary, differ enormously by class of insurance and by class of insurer. Sound combination or comparison of figures is often difficult or impossible.

Types of insurance.—Insurance is traditionally classified as life, fire and marine, and casualty. With some overlapping between classes, an insurer is authorized to write insurance falling into one of these three classes, though the States now permit insurers, other than life, to write all kinds of insurance except life. *Life insurance* and *marine insurance* are each fairly homogeneous, the one having to do with life contingencies, and the other with losses connected with transportation. *Fire insurance*, as such, offers protection against loss by fire, but insurers in that business write several allied classes of insurance, principally against loss by windstorm, by damage to motor vehicles, by damage to aircraft, by sprinkler leakage, by earthquake, and by riot. *Casualty insurance* is a miscellaneous class, the principal subclasses of which are liability insurance (protecting against loss due to claims for damages) and workmen's compensation insurance (protecting an employer against loss due to his obligations under a workmen's compensation law). (See section 10, Social Insurance and Welfare Services.)

Types of insurer.—The principal classes of insurer are stock companies and mutual companies or associations. Of less importance are fraternal insurers, reciprocal exchanges, Lloyds, State funds, and savings banks. *Stock companies* are corporations owned and controlled by stockholders, usually for the purpose of making profits. *Mutuals* are owned and controlled by insured members for the purpose of meeting their insurance needs at cost. *Fraternal insurers* emphasize social purposes as well as insurance; *reciprocal exchanges* are organizations of individual insureds operating through an attorney-in-fact; *Lloyds* are groups of individuals writing insurance in syndicates; *State funds* are insurers operated by individual States and are almost entirely devoted to writing workmen's compensation insurance; *savings banks* write life insurance in three States.

Historical statistics.—Tabular headnotes (as "See also *Historical Statistics*, series N 172-178") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789-1945*. See preface.

FIG. XXVII.—DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1931 TO 1955

[As of June 30. See table 493]

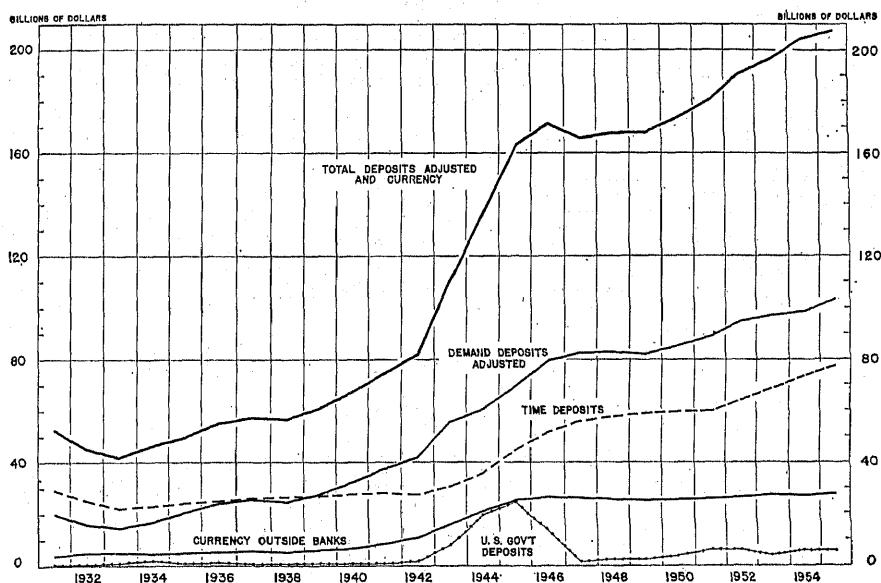
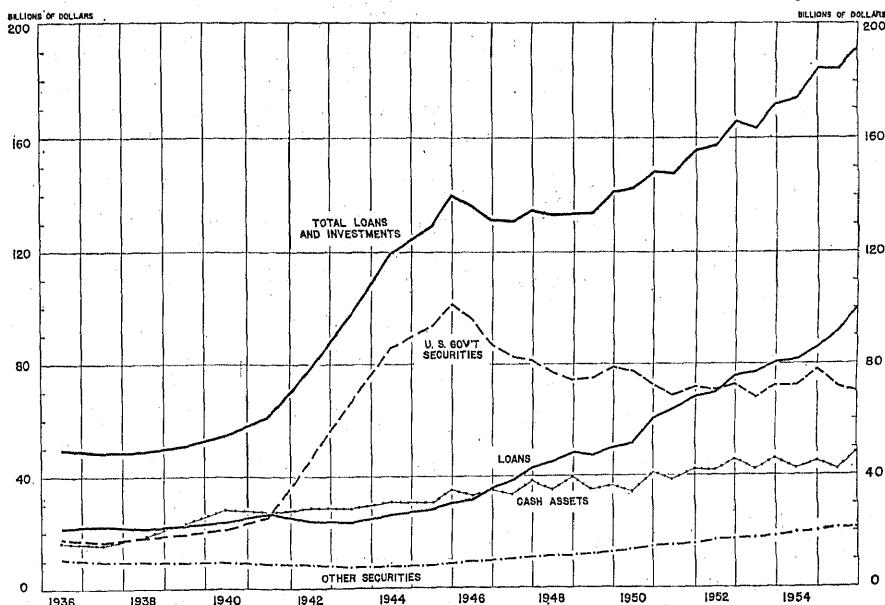


FIG. XXVIII.—PRINCIPAL ASSETS OF ALL BANKS: 1936 TO 1955

[As of end of December 1936 to 1944; end of June and December thereafter. See table 504]



Source of figs. XXVII and XXVIII: Board of Governors of the Federal Reserve System.

No. 492.—BANKS AND THE MONETARY SYSTEM—CONSOLIDATED CONDITION STATEMENT: 1929 TO 1955

[In millions of dollars. Figures partly estimated. Comprises all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds. Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund]

ITEM	1929 (June 29)	1933 (June 30)	1939 (Dec. 30)	1945 (Dec. 31)	1950 (Dec. 30)	1953 (Dec. 31)	1954 (Dec. 31)	1955 (Dec. 31)
Total assets or liabilities, net	64,698	48,465	75,171	191,785	199,009	226,715	237,686	24,135
ASSETS								
Gold	4,037	4,031	17,044	20,065	22,706	22,030	21,713	21,690
Treasury currency outstanding	2,019	2,286	2,963	4,339	4,636	4,894	4,985	5,008
Bank credit, total	58,642	42,148	54,564	167,881	171,687	199,791	210,988	217,437
Loans, net	41,052	21,957	22,157	30,387	30,366	30,486	35,730	100,031
U. S. Government obligations, total	5,741	10,328	23,105	128,417	96,560	100,935	104,819	96,736
Commercial and savings banks	5,499	8,199	19,417	101,288	72,894	72,610	77,728	70,052
Federal Reserve Banks	216	1,998	2,484	24,262	20,778	25,916	24,932	24,785
Other	26	151	1,204	2,867	2,888	2,409	2,159	1,899
Other securities	11,819	9,863	9,302	8,677	14,741	18,370	20,439	20,670
LIABILITIES AND CAPITAL								
Capital and miscellaneous accounts, net	8,922	6,436	6,812	10,979	14,624	17,538	18,806	19,103
Deposits and currency, total	55,776	42,029	68,359	180,806	184,385	200,175	218,882	224,043
Foreign bank deposits, net	365	50	1,217	2,141	2,518	2,694	3,320	3,167
U. S. Government balances:								
Treasury cash holdings	204	264	2,409	2,287	1,293	761	796	707
At commercial and savings banks	381	852	846	24,008	2,989	4,457	4,510	4,038
At Federal Reserve Banks	36	35	634	977	668	346	563	394
Deposits adjusted and currency	54,790	40,828	68,253	150,793	176,917	200,917	209,684	216,577
Demand deposits ¹	22,540	14,411	20,793	75,851	92,272	102,451	106,550	109,014
Time deposits ²	28,611	21,656	27,059	48,452	59,247	70,375	75,282	78,378
Commercial banks	19,557	10,849	15,258	30,135	36,314	43,659	46,844	48,369
Mutual savings banks ³	8,905	9,621	10,523	15,385	20,000	24,358	26,302	28,129
Postal Savings System	149	1,186	1,278	2,982	2,923	2,369	2,136	1,890
Currency outside banks	3,639	4,761	6,401	26,490	25,398	28,091	27,862	28,285

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

³ Prior to June 30, 1947, includes a relatively small amount of demand deposits.

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 493.—DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1892 TO 1955

[In millions of dollars. As of June 30. Figures partly estimated. See also *Historical Statistics*, series N 172-178]

YEAR	Total deposits (adj.) and currency	Currency outside banks	DEPOSITS				Total demand deposits (adj.) and currency
			Total	Demand (adj.) ¹	U. S. Govt. ²	Time ³	
1892	5,888	1,015	4,823	2,880	14	1,920	3,805
1900	8,865	1,331	7,534	4,420	99	3,015	5,751
1910	16,977	1,725	15,252	8,254	54	6,944	9,979
1915	20,682	1,576	19,107	9,828	48	9,281	11,403
1920	39,859	4,105	35,754	19,616	304	15,834	23,721
1925	48,323	3,573	44,760	21,376	180	23,194	24,949
1930	54,889	3,369	51,020	21,706	322	28,992	25,075
1935	49,881	4,783	45,008	20,433	811	23,854	25,216
1940	66,952	6,690	60,253	31,962	828	27,463	38,661
1945	182,784	25,097	137,687	69,058	24,381	44,253	94,150
1950	173,765	25,185	148,580	85,040	3,801	59,739	110,225
1951	181,016	25,776	155,240	88,960	6,332	59,948	114,736
1952	191,026	26,474	164,551	94,754	6,121	63,676	121,228
1953	196,502	27,369	169,133	96,898	3,942	68,293	124,267
1954	204,412	27,093	177,319	98,132	5,805	75,292	125,225
1955	213,156	27,375	185,781	103,234	5,418	77,129	130,609

¹ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

² Beginning with December 1938, includes U. S. Treasurer's time deposits, open account.

³ Includes amounts held by commercial banks, mutual savings banks, and Postal Savings System. Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks. Prior to June 30, 1947, includes a relatively small amount of demand deposits at mutual savings banks.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics*, and *Federal Reserve Bulletin*. Figures published currently in *Federal Reserve Bulletin*.

No. 494.—DEMAND DEPOSIT ACCOUNTS—BANK DEBITS AND DEPOSIT TURNOVER:
1943 TO 1955

[Data partly estimated for 1943 to 1952 and comprise only debits or charges to demand deposit accounts of individuals, partnerships, and corporations, and of State and local governments, and payments from trust funds on deposit in the banking department. Excludes debits to U. S. Government deposit accounts, debits to time deposit accounts, and payments of certified and officers' checks, payments in settlement of clearing house balances, charges to expense and miscellaneous accounts, corrections, and similar charges, and debits to the accounts of banks, that is, to interbank accounts. Comparable data not available prior to 1942. For series including time deposits and U. S. Government accounts, see also *Historical Statistics*, series N 76-85.]

YEAR	DEBITS TO DEMAND DEPOSIT ACCOUNTS (\$1,000,000)				ANNUAL RATE OF TURNOVER OF DEMAND DEPOSITS		
	Total, all reporting centers	New York City	6 other centers ¹	338 other centers ²	New York City	6 other centers ¹	338 other centers ²
1943	767,356	281,080	175,499	300,777	20.4	18.0	15.3
1944	848,561	327,490	194,751	320,320	22.3	18.3	14.6
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1
1947	1,103,720	388,464	246,730	458,517	23.8	19.7	15.5
1948	1,227,476	443,216	270,912	513,348	26.0	21.6	16.6
1949	1,206,283	446,224	260,897	499,172	27.0	20.9	15.9
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2
1951	1,542,554	544,367	336,885	601,302	31.9	24.0	18.4
1952	1,642,853	507,815	349,904	695,133	34.4	24.1	18.4
1953	1,759,069	632,801	385,881	740,436	36.7	25.6	18.9
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2
1955	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

² 337, beginning April 1955.

Source: Board of Governors of the Federal Reserve System; annual and current reports on bank debits and *Federal Reserve Bulletin*.

No. 495.—BANK CLEARINGS AT PRINCIPAL CITIES: 1920 TO 1955

[In millions of dollars. Comparability of figures for different years is affected by tendency toward consolidation of banks, eliminating former clearings between 2 or more banks. Debits to individual account (table 494) are a better measure of volume of payment. Cities listed in order of importance according to clearings in 1955.]

CITY	1920	1925	1930	1935	1940	1945	1950	1953	1954	1955
Total, 38 cities	424,173	481,922	528,962	291,351	304,211	611,908	829,719	997,864	1,069,659	1,121,504
New York	243,135	283,619	347,110	181,551	160,875	334,433	309,309	470,289	532,029	530,883
Philadelphia	25,095	29,079	26,360	16,900	21,455	34,710	51,102	55,652	57,147	59,954
Chicago	32,669	35,392	28,708	13,195	16,685	27,280	40,075	48,000	48,528	52,819
Los Angeles	3,994	7,945	8,807	5,852	7,544	17,144	26,505	34,980	36,745	42,818
Detroit	6,104	8,481	8,440	4,523	6,312	16,473	22,855	32,255	31,394	36,365
Boston	18,817	22,482	23,080	10,646	11,944	19,690	26,348	29,773	30,851	32,473
San Francisco	8,122	9,479	9,559	6,469	7,774	15,743	21,983	27,282	28,020	31,492
Cleveland	6,907	5,997	6,638	3,417	5,734	11,529	17,684	24,208	23,297	26,427
Dallas	1,869	2,557	2,122	1,960	2,087	6,635	14,451	18,513	19,353	21,679
Pittsburgh	8,983	8,857	9,247	5,246	7,075	12,979	16,782	18,933	19,137	21,143
Kansas City, Mo.	11,615	7,036	6,302	4,348	4,998	10,856	16,707	18,280	18,777	20,058
Houston	1,604	1,766	1,676	1,420	2,569	5,982	11,922	16,264	16,918	19,200
Atlanta	3,257	3,604	2,258	2,206	3,431	8,264	12,910	16,434	16,598	18,710
Minneapolis	4,012	4,463	4,016	3,045	3,787	8,196	14,114	16,412	17,436	18,497
St. Louis	8,294	7,627	6,146	3,941	4,822	9,724	14,896	17,294	17,450	18,481
Baltimore	4,896	5,832	4,820	2,911	4,202	8,315	12,155	15,407	15,522	17,072
Cincinnati	3,597	3,710	3,203	2,466	3,245	6,305	9,920	12,524	12,614	13,589
Richmond	3,046	2,839	2,287	1,697	2,237	4,518	7,109	9,065	9,143	9,733
Jacksonville	626	1,446	675	625	1,106	2,801	5,123	7,557	8,367	9,651
Louisville	1,290	1,744	1,850	1,395	1,933	4,028	6,034	8,564	8,729	9,637
Birmingham	991	1,372	1,010	816	1,230	3,125	5,583	7,883	7,953	9,461
Seattle	2,078	2,205	1,998	1,460	2,113	4,768	6,909	8,300	8,521	9,402
New Orleans	3,315	3,170	2,315	1,434	2,150	4,665	6,871	8,318	8,680	9,355
Portland, Oreg.	1,007	2,015	1,770	1,279	1,890	3,830	7,991	8,505	8,208	9,277
Denver	1,981	1,668	1,694	1,264	1,627	3,299	5,972	7,196	7,608	8,503
Omaha	3,094	2,188	2,183	1,503	1,614	3,968	6,833	7,838	7,936	7,722
St. Paul	1,870	1,631	1,200	1,171	1,459	2,156	2,620	5,371	6,199	6,421
Memphis	1,191	1,233	954	828	1,256	2,620	5,371	6,078	6,289	6,650
Buffalo	2,293	2,782	2,604	1,473	1,833	3,312	4,671	6,184	6,029	6,649
Washington, D. C.	897	1,353	1,318	935	1,414	2,499	4,668	5,491	5,877	6,448
Milwaukee	1,736	2,062	1,487	829	1,142	1,945	3,734	5,390	5,664	6,221
Nashville	1,180	1,122	1,079	697	1,056	2,140	3,987	5,200	5,610	5,864
Salt Lake City	892	898	918	648	843	1,562	3,095	3,974	3,982	4,601
Indianapolis	942	904	1,092	724	1,063	1,679	3,064	3,598	3,752	3,972
Newark	(1)	1,129	1,791	915	995	1,550	2,417	3,090	3,337	3,625
Columbus, Ohio	751	803	793	526	577	967	1,900	2,341	2,466	2,638
Hartford	531	763	768	558	620	870	1,385	1,826	1,852	1,924
Providence	697	718	684	460	603	982	1,499	1,779	1,409	1,513

¹ Not available.

Source: *Commercial and Financial Chronicle*, New York, N. Y., except for data for Los Angeles, which were furnished by Los Angeles Clearing House Association.

No. 496.—MONEY STOCK AND MONEY IN CIRCULATION: 1800 TO 1955

[In thousands of dollars, except per capita. For explanation of revisions for earlier years, see annual reports of Secretary of Treasury 1922, p. 483, and 1928, pp. 70-71. Per capita figures for 1800-40 based on Bureau of Census population figures for continental United States on census dates; beginning 1860, based on estimated population as of July 1 or Dec. 31. See also *Historical Statistics*, series N 148-151]

DATE	Stock of money in United States ¹	MONEY HELD IN TREASURY					MONEY OUTSIDE TREASURY		
		Total	In trust against gold and silver certificates ²	Gold reserve against United States notes ³	Held for Federal Reserve Banks and agents ³	All other money	Held by Federal Reserve Banks and agents	In circulation	
								Amount	Per capita
June 30:									
1800	28,000	1,500				1,500		26,500	\$4.90
1820	69,100	2,000				2,000		67,100	6.90
1840	180,069	3,664				3,664		186,305	10.91
1860	442,102	6,695				6,695		435,407	13.82
1880	1,186,550	225,922	13,783	100,000		112,168		973,382	10.37
1900	2,366,220	699,492	684,503	160,000		134,990		2,081,231	27.86
1910	8,466,856	1,603,186	1,285,014	150,000		108,172		3,145,684	34.07
1920	8,158,496	2,379,604	704,631	152,079	1,184,276	337,771	1,015,881	5,467,689	51.36
1930	8,306,564	4,021,037	978,448	156,039	1,706,239	91,211	1,741,087	4,521,988	36.74
1940	28,457,960	21,830,936	19,651,067	156,039	14,938,895	2,029,829	3,485,935	7,847,501	50.46
1945	48,009,400	22,202,115	19,023,738	156,039	15,839,072	2,122,338	3,745,512	26,746,438	191.61
1950	52,440,353	26,640,409	25,345,025	156,039	20,168,584	1,141,744	3,819,755	27,155,290	170.03
1951	50,986,939	24,175,565	22,894,041	156,039	17,693,722	1,124,584	4,197,063	27,800,230	180.17
1952	53,853,745	26,810,840	24,528,270	156,039	19,327,753	1,126,580	4,217,518	29,025,925	184.90
1953	54,016,546	24,960,950	23,702,040	156,039	18,470,725	1,102,865	4,100,765	30,124,952	188.72
1954	53,429,405	24,480,870	23,669,025	156,039	18,482,952	655,205	4,273,259	29,921,949	184.23
1955	53,308,618	24,250,685	23,438,008	156,039	18,178,115	655,737	4,089,403	30,229,323	182.93
Dec. 31:									
1954	54,044,088	24,279,085	23,483,409	156,039	18,216,953	639,637	4,522,874	30,508,584	186.10
1955	54,687,683	24,229,010	23,462,043	156,039	18,193,659	610,928	4,569,194	31,157,883	186.86

¹ Beginning 1870, excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning 1894, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included.

² Both items include reserve against Treasury notes of 1890.

³ 1894 to date, gold certificates. Amount excluded from total since gold held as security against gold certificates is included in column "In trust against gold and silver certificates."

* Includes total stock of silver dollars and subsidiary silver.

No. 497.—MONEY STOCK AND MONEY IN CIRCULATION, BY KIND: 1930 TO 1955

[In thousands of dollars. As of June 30. See also *Historical Statistics*, series N 148, 151-155]

KIND	1930	1935	1940	1945	1950	1954	1955
Money stock, total ¹	8,306,564	15,113,035	28,457,960	48,009,400	52,440,353	53,429,405	53,308,618
Gold coin and bullion ²	4,834,866	9,115,643	19,963,091	20,212,973	24,230,720	21,927,003	21,677,676
Silver bullion		313,309	1,353,162	1,520,295	2,022,835	2,157,562	2,187,429
Silver dollars	539,960	545,642	547,078	493,943	492,583	491,021	490,347
Subsidiary silver	310,978	312,416	402,261	825,793	1,001,574	1,275,666	1,296,140
United States notes	346,681	346,681	346,681	346,681	346,681	346,681	346,681
Minor coin	126,001	133,040	173,909	303,539	378,463	434,675	449,625
Federal Reserve notes	1,746,501	3,492,854	5,481,778	23,650,975	23,602,680	26,543,177	26,629,030
Federal Reserve Bank notes	3,260	84,354	22,809	533,970	277,202	183,005	164,412
National bank notes	698,317	760,096	167,180	121,215	87,615	70,616	67,379
Money in circulation, total ³	4,521,988	5,567,093	7,847,501	26,746,438	27,156,290	29,921,949	30,229,323
Gold coin ⁴	357,236						
Gold certificates	994,841	117,167	66,793	52,084	40,772	35,481	34,466
Silver dollars	38,629	32,308	40,020	128,178	170,185	211,533	223,047
Silver certificates	386,915	701,474	1,581,662	1,650,689	2,177,261	2,135,016	2,169,726
Treasury notes of 1890	1,260	1,182	1,163	1,150	1,145	1,142	1,142
Subsidiary silver	281,231	205,778	384,187	788,288	964,709	1,164,912	1,202,209
Minor coin	117,436	125,126	168,977	291,996	360,886	418,754	432,512
United States notes	288,389	255,417	247,887	322,587	320,781	320,224	319,064
Federal Reserve notes	1,402,066	3,222,913	5,163,284	22,867,459	22,760,285	25,384,606	25,617,775
Federal Reserve Bank notes	3,206	81,470	22,373	527,001	273,788	180,277	162,573
National bank notes	650,779	704,268	165,165	120,012	86,488	70,005	66,810

¹ Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 excluded, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

² By proclamation of the President dated Jan. 31, 1934, weight of gold dollar reduced from 25.8 to 15½ grains of gold, 0 fine. Hence, value of gold based on \$35 per fine ounce beginning June 1934; theretofore, based on \$20.67 per fine ounce.

³ Includes paper currency held outside continental United States.

⁴ Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

Source of tables 496 and 497: Treasury Department; *Annual Report of the Secretary; Circulation Statement of United States Money*, published monthly.

No. 498.—ANALYSIS OF CHANGES IN GOLD STOCK: 1915 TO 1955

[In millions of dollars. Gold valued at \$20.67 per fine ounce through January 1934; at \$35 thereafter. See also *Historical Statistics*, series N 166-171]

YEAR	GOLD STOCK (end of period)		Increase in total gold stock	Domestic gold pro- duction ²	Net gold import (+) or export (-)	Earmarked gold: Decrease (+) or increase (-)	Gold under earmark (end of period) ³
	Total ¹	Treasury					
1915	2,025	2,025	499.1	99.7	+420.5	-	
1920	2,639	2,639	-63.4	49.9	+95.0	-145.0	22.0
1925	4,112	4,112	-100.1	43.0	-134.4	+32.2	13.0
1930	4,306	4,306	309.6	43.4	+280.1	-2.4	137.7
1935	10,126	10,125	1,868.0	110.7	+1,739.0	+	8.8
1940	22,042	21,995	4,242.5	170.2	+4,744.5	-644.7	1,807.7
1945	20,083	20,065	-547.8	32.0	-106.3	-356.7	4,293.8
1950	22,820	22,706	-1,743.3	80.1	-371.3	-1,352.4	5,625.7
1953	22,091	22,030	-1,161.9	69.0	+2.2	-1,170.8	6,483.8
1954	21,793	21,713	-297.2	65.1	+16.6	-325.2	6,808.9
1955	21,753	21,690	-40.9	66.2	+97.6	-132.4	6,941.3

¹ Includes gold in Exchange Stabilization Fund beginning 1935; gold in active portion of this fund not included in Treasury gold stock.

² Estimate of the United States Mint through 1954; figure for 1955 is estimate of American Bureau of Metal Statistics.

³ Held at Federal Reserve Banks for foreign and international accounts.

⁴ Adjusted for changes in gold held under earmark abroad by the Federal Reserve banks.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics* and *Federal Reserve Bulletin*.

No. 499.—COINAGE OF GOLD, SILVER, AND MINOR COIN: 1840 TO 1955

[In thousands of dollars. Coinage figures represent face amount of coin. See also *Historical Statistics*, series N 179-182]

YEAR	Total	Gold coin ¹	Silver coin	Minor coin	YEAR	Total	Gold coin ¹	Silver coin	Minor coin
1840	3,427	1,675	1,727	25	1925	216,457	192,380	19,874	4,203
1850	33,882	31,982	1,866	44	1930	8,731	2,440	2,658	3,632
1860	25,939	23,474	2,259	206	1935	38,581		31,237	7,344
1870	24,927	23,199	1,378	350	1940	50,158		20,300	20,708
1880	90,111	62,308	27,412	391	1945	101,332		75,871	25,261
1890	61,055	20,467	39,203	1,385	1950	41,891		34,006	7,885
1900	137,649	98,273	36,345	2,031	1951	74,736		61,434	13,302
1905	58,289	49,638	6,332	2,209	1952	95,736		79,264	16,472
1910	111,505	104,724	3,744	3,037	1953	76,792		59,106	17,685
1915	30,145	23,968	4,114	2,063	1954	87,468		73,550	13,918
1920	50,214	16,990	25,057	8,167	1955	24,928		11,403	13,525

¹ Coinage of domestic gold coin discontinued in 1933.

No. 500.—SILVER—PRICES, BULLION VALUE, AND RATIO TO GOLD: 1840 TO 1954

[All figures, except "Commercial ratio to gold," expressed in dollars. London price reported on basis of ounce 0.925 fine, converted to ounce 1.000 fine and to American money at par of exchange through 1930; from 1931 through 1944, at current rate of exchange; beginning 1945, reported on basis of ounce 0.999 fine and converted to American money at current rate of exchange. Commercial ratio computed on basis of London quotations through 1914; thereafter, on basis of New York average price. Beginning 1934, monetary value of gold is \$35.00 per fine ounce, as against \$20.67+ in previous years. Value of fine silver (371 $\frac{1}{2}$ grains) in dollar computed on basis of London quotations through 1917; thereafter, on basis of New York average price. See also *Historical Statistics*, series N 183-184, for data on commercial ratio to gold and value of silver in dollar]

CALENDAR YEAR	London, per fine ounce	NEW YORK, PER FINE OUNCE			Com- mer- cial ratio to gold	Bull- ion value of silver dollar	CALENDAR YEAR	London, per fine ounce	NEW YORK, PER FINE OUNCE			Com- mer- cial ratio to gold	Bull- ion value of silver dollar
		Aver- age	High	Low					Aver- age	High	Low		
1840	1,323				15.62	1,023	1918	1,042	0.984	1,019	0.889	21.00	0.761
1850	1,316				15.70	1,018	1920	1,346	1,019	1,379	.604	20.28	.788
1860	1,352				15.29	1,045	1925	.703	.694	.732	.668	20.78	.537
1870	1,328				15.57	1,027	1930	.387	.385	.472	.311	53.74	.298
1880	1,143	1,139	1,150	1,113	18.05	.886	1935	.639	.646	.813	.501	54.19	.500
1890	1,046	1,053	1,205	.968	19.75	.809	1940	.384	.351	.359	.351	99.76	.271
1900	.626	.621	.658	.593	33.33	.480	1945	.513	.519	.703	.448	67.40	.402
1905	.610	.610	.665	.556	33.87	.472	1950	.756	.742	.800	.718	47.14	.574
1910	.541	.542	.576	.508	38.22	.418	1952	.865	.849	.880	.823	41.16	.658
1915	.519	.511	.580	.478	40.48	.401	1953	.867	.852	.853	.833	41.04	.660
1917	.895	.840	1,165	.731	24.61	.692	1954	.856	.853	.853	.853	41.01	.660

Source of tables 499 and 500: Treasury Dept., Bureau of the Mint; *Annual Report of the Director*.

No. 501.—ALL ACTIVE BANKS—ASSETS AND LIABILITIES: 1949 TO 1954

[Money figures in millions of dollars. As of December 31. Includes data for U. S. possessions]

ITEM	1949	1950	1951	1952	1953	1954
Number of banks.....	14,705	14,666	14,636	14,596	14,538	14,388
Assets, total.....	180,043	192,241	203,863	214,831	221,133	232,685
Loans, total.....	49,828	60,711	68,001	75,929	80,920	86,058
Real estate loans.....	18,350	21,925	24,648	27,245	29,703	33,680
Commercial and industrial loans (including open-market paper).....	17,195	22,068	26,040	28,041	27,368	27,060
Other loans, including overdrafts.....	15,070	17,645	18,310	21,720	24,901	28,685
Less valuation reserves.....	787	927	997	1,077	1,142	1,266
Securities, total.....	91,436	88,005	87,586	90,460	91,325	98,524
U. S. Government obligations, direct and guaranteed.....	78,754	73,188	71,595	73,011	72,873	78,004
Obligations of States and political subdivisions.....	6,657	8,240	9,393	10,564	11,283	13,244
Other bonds, notes, and debentures.....	5,505	6,011	5,989	6,140	6,322	6,266
Corporate stocks, including stocks of Federal Reserve banks.....	520	557	609	730	847	1,010
Currency and coin.....	2,185	2,343	2,891	2,930	2,691	2,657
Balances with other banks, including reserve balances and cash items in process of collection.....	34,491	38,893	42,826	42,825	43,301	42,097
Bank premises owned, furniture and fixtures.....	1,173	1,241	1,331	1,442	1,557	1,706
Real estate owned other than bank premises.....	32	33	37	41	48	36
Investments and other assets indirectly representing bank premises or other real estate.....	86	103	105	101	95	104
Customers' liability on acceptances outstanding.....	191	235	349	341	392	597
Other assets.....	621	677	737	753	804	905
Liabilities, total.....	166,878	178,325	189,157	199,377	204,923	215,321
Deposits, total.....	165,244	176,120	186,604	196,431	201,978	212,030
Deposits of individuals, partnerships, and corporations:						
Demand.....	83,454	91,314	97,006	100,141	100,417	103,859
Per capita.....	543.52	585.18	610.96	620.40	611.74	622.15
Time.....	54,416	55,203	57,472	61,009	66,346	71,031
Per capita.....	354.39	353.77	361.97	383.54	404.17	425.50
U. S. Government and postal savings deposits.....	3,325	3,069	3,728	5,381	4,572	4,633
Deposits of States and political subdivisions.....	8,957	9,546	10,102	10,687	11,049	12,403
Deposits of banks.....	12,721	14,050	15,104	15,336	15,074	16,826
Other deposits (certified and cashiers' checks, etc.).....	2,371	2,938	3,192	2,977	3,020	3,218
Bills payable, rediscounts, and other liabilities for borrowed money.....	27	95	44	196	67	33
Acceptances executed by or for account of reporting banks and outstanding.....	222	270	378	363	419	628
Other liabilities.....	1,335	1,840	2,131	2,387	2,459	2,630
Capital accounts, total.....	13,165	13,916	14,706	15,454	16,210	17,364
Capital notes and debentures.....	48	47	40	47	43	46
Preferred stock.....	69	62	51	33	31	24
Common stock.....	3,431	3,561	3,749	3,037	4,100	4,358
Surplus.....	6,385	6,854	7,262	7,776	8,194	8,895
Undivided profits.....	2,626	2,809	3,027	3,066	3,241	3,400
Reserves and retirement account for preferred stock and capital notes and debentures.....	606	583	577	595	601	641

Source: Treasury Department, Comptroller of the Currency; *Annual Report*.

No. 502.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1834 TO 1954

[Money figures in millions of dollars. Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands (through 1941), and beginning with 1935, those in Virgin Islands and with 1938, those in Canal Zone, Guam (except 1942-44), and American Samoa. Data for banks other than national for earlier years are not as of June 30 and are incomplete, especially through 1885. Figures for mutual savings banks include some stock savings banks for years prior to 1910 and also a few in several more recent years. Private banks are not included prior to 1887; statistics for private banks, except for 1935, cover only banks under State supervision and those voluntarily reporting; for 1935 they include also private banks which submitted reports to the Comptroller of the Currency under provisions of the Banking Act of 1933. See also *Historical Statistics*, series N 19-34, and N 43-48.]

CLASS OF BANK AND DATE (JUNE 30 TO 1940; ¹ DEC. 31, THEREAFTER)	Number of banks	Total assets or liabilities ¹	SELECTED ASSETS			SELECTED LIABILITIES			Total deposits ¹
			Loans and discounts including over-drafts ²	U. S. Govt. and other securities ³	Cash and balances with other banks ^{1,4}	Capital stock ⁵	Surplus, undivided profits, and reserve ⁶	Circulation ⁷	
All banks:									
1834	506	418.9	324.1	6.1	76.1	200.0	-----	94.8	102.3
1840	901	657.8	462.9	42.4	98.7	\$ 358.4	-----	107.0	119.9
1860	1,562	999.9	691.9	70.3	195.7	\$ 421.9	-----	207.1	309.7
1880	3,355	3,398.9	1,662.3	904.2	666.6	555.2	200.3	318.4	2,292.1
1900	10,382	10,785.8	5,657.7	2,498.4	2,256.0	1,024.7	882.2	265.3	8,513.0
1910	23,085	22,450.3	12,521.8	4,687.8	4,437.3	1,879.9	1,956.6	675.6	17,584.2
1915	27,082	27,804.1	15,787.1	5,840.1	5,068.5	2,162.8	2,372.7	722.7	22,031.7
1920	30,139	62,828.2	30,650.1	11,252.0	8,367.4	2,702.6	3,251.3	688.2	41,725.2
1925	28,841	61,898.1	33,598.5	15,374.9	9,906.8	3,169.7	4,180.8	648.5	51,995.1
1930	24,079	73,462.4	40,510.1	17,944.7	11,178.0	3,889.4	6,392.1	652.3	59,847.2
1935	16,053	60,386.9	20,419.3	24,217.2	12,397.5	3,605.4	4,230.3	222.1	51,586.1
1940	15,017	80,213.6	22,557.7	29,074.9	25,683.9	8,001.8	5,233.3	-----	71,153.5
1945	14,598	178,351.1	80,468.0	110,515.7	35,614.8	3,187.4	7,424.2	-----	166,530.1
1948	14,735	176,075.4	48,452.7	35,983.4	39,635.6	3,423.2	9,130.6	-----	162,041.4
1949	14,705	180,043.1	49,828.2	91,436.2	36,675.8	3,548.7	9,616.9	-----	165,244.0
1950	14,666	102,240.7	60,711.1	88,004.8	41,235.8	3,670.2	10,245.6	-----	176,120.2
1951	14,636	203,862.6	68,001.0	87,586.3	45,716.6	3,840.0	10,866.3	-----	186,603.7
1952	14,596	214,830.6	75,928.8	90,459.9	45,768.0	4,016.8	11,437.2	-----	106,431.4
1953	14,538	221,132.8	80,920.2	91,325.1	45,091.6	4,173.7	12,035.7	-----	201,978.3
1954	14,388	232,684.8	86,058.3	98,523.8	44,754.2	4,428.2	12,936.1	-----	212,030.3
National banks:									
1865	1,294	1,126.5	362.4	\$ 394.0	343.9	325.8	54.5	131.5	10,614.2
1880	2,076	2,035.5	994.7	451.5	517.5	455.9	168.5	318.1	1,085.1
1900	3,732	4,944.2	2,644.2	774.6	1,400.3	621.5	391.5	265.3	3,621.5
1910	7,145	9,896.6	5,455.9	1,576.3	2,549.9	980.6	861.4	675.6	7,257.0
1915	7,605	11,705.7	6,665.1	2,026.5	2,697.0	1,068.5	1,036.8	722.7	8,821.2
1920	8,030	23,270.3	13,502.1	4,060.9	4,495.4	1,224.2	1,397.9	688.2	17,166.6
1925	8,072	24,263.7	12,596.2	5,705.2	4,791.0	1,369.4	1,600.6	648.5	19,921.8
1930	7,252	28,872.4	14,897.2	6,888.2	5,415.3	1,744.0	2,232.2	652.3	23,268.9
1935	5,431	26,056.5	7,368.7	10,716.4	6,863.2	1,809.5	1,270.9	222.1	22,518.2
1940	5,170	30,885.1	9,179.2	12,905.3	13,877.1	1,534.6	1,941.8	-----	33,074.4
1945	5,023	60,535.8	13,048.0	55,611.6	20,178.8	1,658.8	2,996.9	-----	85,242.9
1948	4,997	88,135.1	23,818.5	40,228.4	23,024.3	1,828.8	3,842.1	-----	81,648.0
1949	4,981	90,230.2	23,028.3	44,207.8	21,045.0	1,916.3	4,018.0	-----	88,344.3
1950	4,965	97,240.1	29,277.5	43,022.6	23,813.4	2,001.7	4,327.3	-----	89,529.6
1951	4,946	102,738.6	32,428.3	34,043.6	26,012.2	2,105.3	4,564.8	-----	94,431.6
1952	4,916	108,132.7	36,119.7	44,292.3	26,300.4	2,224.0	4,834.4	-----	99,257.8
1953	4,864	110,116.7	37,944.1	44,210.2	26,545.5	2,301.8	5,107.8	-----	100,947.2
1954	4,796	116,150.6	30,827.7	48,932.3	25,721.9	2,485.8	5,618.4	-----	100,145.8
State (commercial banks): ¹¹									
1840	901	657.7	462.9	42.4	98.7	\$ 358.4	-----	107.0	119.9
1860	1,562	999.9	691.9	70.3	195.7	\$ 421.9	-----	207.1	309.7
1880	650	481.8	282.1	61.9	109.9	109.3	35.8	-----	317.9
1900	5,009	3,378.4	1,933.5	589.9	707.0	383.8	289.6	-----	2,659.0
1910	14,378	8,741.2	5,230.3	1,424.9	1,695.2	871.5	795.0	-----	6,840.2
1915	17,791	11,511.4	6,805.5	1,928.4	2,153.2	1,073.8	963.4	-----	9,123.7
1920	20,690	23,720.3	14,427.5	4,452.6	3,608.0	1,465.1	1,414.4	-----	19,199.7
1925	19,635	29,566.2	16,738.7	6,283.4	4,844.3	1,789.5	1,820.0	-----	24,794.0
1930	15,860	34,180.0	19,651.4	7,162.4	5,450.9	2,136.9	3,082.6	-----	27,281.4
1935	9,808	22,441.0	7,586.9	8,590.0	4,915.1	1,701.3	1,665.2	-----	18,636.5
1940	9,239	31,193.9	8,403.5	10,831.6	10,781.9	1,540.2	1,987.6	-----	27,302.1
1945	9,008	70,555.2	12,184.7	42,854.6	14,772.7	1,517.7	2,825.7	-----	65,694.5

See footnotes at end of table.

No. 504.—ALL BANKS IN CONTINENTAL UNITED STATES—PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS: 1930 TO 1955

[Money figures in millions of dollars. As of December 31, except as indicated. In general, data cover national banks, State commercial banks, trust companies, mutual and stock savings banks, and such private, Morris Plan, and industrial banks for which data are available. Beginning June 30, 1954, data include one member bank in Alaska. For member bank data, see table 506; for figures on all active banks including those in Territories and possessions, see table 502.]

ITEM	1930	1935	1940	1945	1950	1953	1954		1955	
							June 30	Dec. 31	June 30	Dec. 31
Loans and investments, total	56,602	45,779	54,177	140,227	148,021	171,407	173,343	183,784	184,253	190,780
Loans	38,052	20,356	23,756	30,302	60,386	80,518	81,227	85,617	91,355	100,057
Investments, total	18,550	25,424	30,422	109,865	87,035	90,980	92,116	98,167	92,808	90,722
U. S. Government obligations	(1)	15,527	20,972	101,288	72,804	72,610	72,525	77,728	71,947	70,052
Other securities	(1)	9,896	9,449	8,577	14,741	18,370	19,591	20,439	20,951	20,070
Cash assets ¹	(1)	14,849	28,090	35,415	41,036	45,811	42,556	44,585	42,014	47,803
Deposits, total ²	58,092	55,389	75,996	165,612	175,296	201,100	199,508	211,115	208,850	220,441
Interbank ²	5,155	6,570	10,034	14,065	14,039	15,957	15,500	16,811	15,245	16,646
Other:										
Demand	(1)	25,427	38,558	105,035	104,744	116,788	112,637	120,708	118,115	126,051
Time	(1)	23,392	26,508	45,018	66,513	68,354	71,371	73,510	75,491	76,844
Capital accounts	(1)	7,787	8,302	10,542	13,887	16,118	16,664	17,270	17,063	18,112
Number of banks	22,773	15,900	14,896	14,553	14,650	14,509	14,465	14,367	14,309	14,243

¹ Not available.

² Beginning June 30, 1942, excludes reciprocal interbank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$625 million at all insured commercial banks.

No. 505.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS: 1930 TO 1955

[Money figures in millions of dollars; ratios in percentages. See also *Historical Statistics*, series N 68-75]

ITEM	1930	1935	1940	1945	1950	1953	1955		
							Total	National	State
Number of banks	8,052	6,387	6,486	6,884	6,873	6,660	6,543	4,692	1,851
Current earnings, total	2,157.9	1,206.6	1,323.0	2,102.2	3,264.7	4,826.1	5,342.6	3,425.2	1,917.4
Interest earned	1,867.5	967.3	1,026.6	1,707.9	2,683.2	4,001.4	4,435.5	2,898.0	1,537.5
Expenses, total ¹	1,604.3	832.5	921.0	1,267.6	2,010.7	2,998.5	3,205.1	2,097.2	1,167.9
Interest paid	771.0	200.7	147.6	185.2	274.9	501.6	565.1	384.7	180.3
Salaries and wages	461.8	334.5	400.3	579.6	999.9	1,482.7	1,571.4	988.2	585.2
Net current earnings ¹	553.6	374.1	402.0	834.5	1,244.9	1,827.6	2,077.5	1,328.0	749.5
Recoveries, profits on securities, etc.	118.2	376.0	302.8	453.8	218.6	552.0	212.5	134.9	77.6
Losses and charge-offs ¹	365.3	558.3	355.7	229.9	313.7	479.3	614.0	376.3	237.6
Profits before income taxes									
Taxes on net income	(1)	(1)	(1)	(1,058.5)	1,149.1	1,900.3	1,676.0	1,086.6	589.4
Net profits	306.5	211.9	349.1	788.4	780.8	1,006.1	985.2	641.7	343.5
Cash dividends declared ¹	367.0	186.8	210.5	245.9	345.5	456.1	500.9	309.1	191.9
Loans ²	25,018.0	11,985.0	14,298.0	19,815.0	39,098.0	57,513.0	64,651.0	(1)	(1)
Securities ²	10,377.0	16,913.0	20,623.0	27,361.0	64,314.0	47,329.0	67,329.0	(1)	(1)
Capital accounts ¹	6,723.0	5,118.0	5,597.0	7,243.0	9,455.0	11,724.0	12,499.0	(1)	(1)
Ratios to average capital accounts:									
Net current earnings ¹	8.2	7.3	7.2	11.6	13.2	15.6	16.6	(1)	(1)
Net profits	4.6	4.1	6.2	10.9	8.3	9.3	7.9	(1)	(1)
Cash dividends declared	5.5	3.7	3.8	3.4	3.7	3.9	4.0	(1)	(1)
Ratios to average total assets:									
Total current earnings	4.6	2.9	2.3	1.7	2.4	3.0	3.1	(1)	(1)
Net current earnings ¹	1.2	0.9	0.7	0.7	0.9	1.1	1.2	(1)	(1)

¹ Beginning with 1942, taxes on net income, previously included in expenses, are reported separately, and recurring depreciation on banking-house furniture and fixtures, previously included in losses and charge-offs, is included in expenses.

² Includes interest on capital notes and debentures beginning 1933, when first issued.

³ Prior to 1949, averages of amounts reported for every call date in year and final call date in preceding year. Beginning 1949, averages of amounts reported for call dates at beginning, middle, and end of year were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months.

⁴ Not available on the 13-month basis used for all member banks.

Source of tables 504 and 505: Board of Governors of the Federal Reserve System; figures through 1941, *Banking and Monetary Statistics*; published in *Federal Reserve Bulletin*.

FEDERAL RESERVE SYSTEM

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No. 506.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES: 1930 TO 1955

[Money figures in millions of dollars. As of December 31. See also *Historical Statistics*, series N 40-55, for data as of June 30 on all member banks]

ITEM	ALL MEMBER BANKS							
	1930	1935	1940	1945	1950	1953	1954	1955
Number of banks-----	8,052	6,387	6,486	6,884	6,873	6,743	6,660	6,543
ASSETS								
Loans and investments, total-----	34,860	29,085	37,126	107,188	107,424	122,422	131,602	135,360
Loans-----	23,870	12,175	15,321	22,775	44,705	57,752	60,250	70,982
Investments, total-----	10,989	17,810	21,805	84,408	62,719	64,660	71,352	64,377
U. S. Govt. obligations-----	4,125	12,268	15,823	78,338	52,365	52,603	57,800	50,697
Other securities-----	6,864	5,541	5,982	6,070	10,355	12,057	13,543	13,680
Reserve with Federal Reserve Banks-----	2,475	5,673	13,992	15,811	17,459	19,997	18,735	18,722
Cash in vault-----	593	665	991	1,438	1,643	1,870	1,843	2,019
Balances with domestic banks ¹ -----	2,456	3,776	6,185	7,117	6,868	7,554	7,613	7,612
LIABILITIES								
Deposits, total-----	37,029	38,454	50,430	120,670	133,080	150,164	157,252	168,757
Interbank:								
Domestic banks ² -----	3,980	5,847	9,716	12,380	11,693	12,806	13,078	13,040
Foreign banks-----	784	449	706	1,260	1,755	2,275	2,005	2,826
U. S. Government ³ -----	267	844	651	22,275	2,698	4,047	4,029	3,634
Postal savings-----	189	218	22	3	7	18	19	19
All other:								
Demand-----	18,706	21,056	33,213	69,640	87,783	96,024	99,604	105,400
Time-----	12,012	10,041	12,122	24,111	20,153	34,905	37,616	35,588
Demand deposits adjusted ⁴ -----	16,369	18,801	30,429	64,184	78,370	85,127	89,836	92,435
Net demand deposits subject to reserve-----	18,969	22,169	35,262	70,918	87,160	96,507	100,471	102,690
Borrowings-----	513	14	3	208	79	43	15	137
Capital accounts-----	6,593	5,145	5,098	7,589	9,695	11,316	12,210	12,783

ITEM	NEW YORK ⁵			CHICAGO ⁵			RESERVE CITY BANKS			COUNTRY BANKS		
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955
Number of banks-----	22	21	18	13	13	13	310	300	292	6,389	6,326	6,220
ASSETS												
Loans and investments, total-----	22,058	23,880	23,583	6,204	6,518	6,542	46,755	50,738	52,459	47,404	50,466	52,775
Loans-----	12,289	12,039	14,640	2,776	2,784	3,342	22,763	23,986	28,622	19,934	21,442	24,370
Investments, total-----	9,769	11,841	8,943	3,428	3,734	3,200	23,993	26,752	23,837	27,470	28,024	28,397
U. S. Govt. obligations ¹ -----	7,765	9,342	6,796	2,856	3,120	2,606	19,559	21,718	18,826	23,029	22,570	
Other securities-----	2,004	2,499	2,148	572	614	695	4,434	5,034	5,011	5,047	5,395	5,826
Reserve with Federal Reserve Banks-----	4,846	4,398	4,431	1,287	1,177	1,135	8,084	7,783	7,727	5,780	5,377	5,429
Cash in vault-----	129	128	127	34	29	32	568	558	638	1,140	1,129	1,222
Balances with domestic banks ¹ -----	70	67	111	166	102	141	2,463	2,327	2,515	4,855	5,057	4,844
LIABILITIES												
Deposits, total-----	27,037	28,252	20,378	7,724	7,845	8,010	58,663	61,708	64,733	56,740	59,380	61,636
Interbank:												
Domestic banks ² -----	3,374	3,354	3,371	1,343	1,264	1,246	6,878	6,972	6,918	1,301	1,488	1,504
Foreign banks-----	1,840	2,355	2,229	44	58	50	377	472	528	13	20	19
U. S. Government ³ -----	832	791	815	262	256	227	1,599	1,564	1,389	1,354	1,419	1,202
Postal savings-----							3	5	5	15	15	15
All other:												
Demand-----	18,894	19,414	20,719	4,837	4,977	5,165	35,773	37,418	39,835	36,520	37,794	39,681
Time-----	2,097	2,338	2,244	1,239	1,200	1,321	14,033	15,365	16,058	17,536	18,624	19,215
Demand deposits adjusted ⁴ -----	15,901	16,500	16,493	4,211	4,400	4,349	30,980	32,604	33,757	35,029	36,242	37,836
Net demand deposits subject to reserve-----	20,995	21,684	21,655	5,683	5,794	5,717	37,120	39,046	39,750	32,699	33,954	35,568
Borrowings-----	23	1	1	566	600	628	3,984	4,300	4,641	4,194	4,506	4,769
Capital accounts-----	2,572	2,803	2,745	566	600	628	3,984	4,300	4,641	4,194	4,506	4,769

¹ Both direct and guaranteed obligations.

² Prior to Dec. 31, 1935, excludes balances with private banks to extent that such balances were reported in "Other assets." Prior to Dec. 31, 1933, excludes time balances with domestic banks which then amounted to \$62,000,000 and which, prior to that time, were reported in "Other assets." Beginning June 30, 1942, excludes reciprocal bank balances which on Dec. 31, 1942, aggregated \$513,000,000.

³ Beginning with 1940, includes U. S. Treasurer's time deposits, open account.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

⁵ Central reserve city banks only.

No. 507.—FEDERAL RESERVE BANKS—PRINCIPAL ASSETS: 1920 TO 1955

[In thousands of dollars. As of December 31. See also *Historical Statistics*, series N 114-119, for data on all Federal Reserve Banks]

FEDERAL RESERVE DISTRICT AND DATE	Total assets	Reserves	RESERVE BANK CREDIT OUTSTANDING				
			Total ¹	Loans and securities			
				Total ²	Discounts and ad- vances	Accept- ances purchased	U. S. Govt. securities
All F. R. banks:							
1920 (Dec. 29)	6,254,105	2,250,400	3,354,632	3,234,828	2,687,393	260,406	287,029
1925	5,109,404	2,824,371	1,459,172	1,395,122	642,993	374,356	374,568
1930	5,200,648	3,081,517	1,373,332	1,351,852	251,398	363,844	729,467
1935	11,025,800	7,835,351	2,485,631	2,472,738	4,672	4,656	2,430,731
1940	23,261,866	20,035,582	2,274,219	2,194,553	2,015	-----	2,184,100
1945	45,062,898	17,862,924	25,091,366	24,513,094	248,005	-----	24,262,248
1950	47,172,314	21,457,632	22,215,951	20,847,518	67,895	-----	20,777,967
1953	52,814,557	21,353,746	26,880,133	25,945,308	27,855	-----	25,915,574
1954	50,872,135	21,032,507	25,884,594	25,076,374	143,304	-----	24,932,362
1955	52,340,006	21,000,195	26,506,693	24,921,302	107,762	28,205	24,784,633
Boston:							
1950	2,643,116	846,109	1,514,612	1,428,870	125	-----	1,428,745
1953	2,856,093	1,090,307	1,452,589	1,395,607	1,515	-----	1,394,092
1954	2,813,149	1,083,827	1,419,015	1,381,973	8,683	-----	1,373,290
1955	2,912,000	1,016,398	1,525,426	1,348,332	1,360	-----	1,340,972
New York:							
1950	12,442,611	6,583,598	5,234,219	4,945,795	61,960	-----	4,883,808
1953	13,442,347	5,381,556	7,307,245	7,122,428	7,050	-----	7,115,378
1954	12,887,537	5,507,003	6,636,028	6,440,401	30,117	-----	6,401,284
1955	13,203,567	5,370,214	7,022,452	6,639,887	19,242	28,205	6,592,440
Philadelphia:							
1950	2,874,305	1,180,843	1,468,477	1,384,042	3,640	-----	1,378,198
1953	3,204,655	1,861,811	1,584,251	1,531,426	4,555	-----	1,525,491
1954	3,090,713	1,270,424	1,574,011	1,529,035	13,767	-----	1,514,656
1955	3,076,124	1,167,464	1,620,253	1,512,058	26,928	-----	1,484,488
Cleveland:							
1950	3,973,050	1,544,103	2,100,031	1,921,225	149	-----	1,921,075
1953	4,477,148	1,882,760	2,274,420	2,151,847	2,655	-----	2,149,192
1954	4,384,651	1,794,477	2,219,553	2,147,744	14,637	-----	2,133,107
1955	4,595,635	1,780,564	2,318,281	2,006,857	616	-----	2,096,241
Richmond:							
1950	2,749,618	1,003,926	1,454,354	1,339,632	575	-----	1,338,925
1953	3,047,043	1,141,866	1,561,493	1,503,348	1,050	-----	1,501,338
1954	3,097,319	1,230,946	1,536,210	1,473,425	7,550	-----	1,465,875
1955	3,303,200	1,347,887	1,553,116	1,441,150	4,175	-----	1,436,975
Atlanta:							
1950	2,364,713	930,341	1,196,180	1,110,117	25	-----	1,110,085
1953	2,666,650	971,076	1,351,451	1,296,309	995	-----	1,294,974
1954	2,630,075	958,509	1,321,350	1,273,322	5,733	-----	1,267,589
1955	2,686,409	942,828	1,333,142	1,278,761	19,743	-----	1,250,013
Chicago:							
1950	8,194,781	4,280,458	3,876,992	3,142,930	106	-----	3,142,824
1953	9,116,158	3,895,492	4,592,973	4,378,759	3,055	-----	4,375,704
1954	8,848,100	3,725,147	4,536,613	4,369,467	18,633	-----	4,350,934
1955	9,089,355	3,812,407	4,516,365	4,257,799	3,340	-----	4,254,459
St. Louis:							
1950	2,016,164	631,080	1,206,107	1,138,113	500	-----	1,137,613
1953	2,199,575	906,864	1,109,945	1,065,710	570	-----	1,065,140
1954	2,077,320	830,077	1,071,018	1,046,521	5,067	-----	1,041,454
1955	2,223,879	939,760	1,074,964	1,014,018	1,838	-----	1,012,180
Minneapolis:							
1950	1,158,603	387,581	671,849	641,379	-----	-----	641,194
1953	1,209,804	610,047	643,026	626,690	1,725	-----	624,866
1954	1,184,097	445,072	630,027	615,062	3,783	-----	611,183
1955	1,116,674	363,008	621,404	592,508	1,380	-----	591,068
Kansas City:							
1950	2,073,822	868,454	1,005,879	961,993	315	-----	961,678
1953	2,251,619	805,954	1,141,376	1,104,515	1,095	-----	1,103,420
1954	2,198,897	878,657	1,125,556	1,080,350	6,567	-----	1,073,783
1955	2,209,245	874,730	1,126,028	1,077,757	16,990	-----	1,060,767
Dallas:							
1950	1,807,252	648,078	988,600	940,787	-----	-----	940,787
1953	2,086,040	847,841	1,023,462	1,006,369	675	-----	1,005,694
1954	2,050,863	836,199	1,012,933	984,230	6,267	-----	977,963
1955	2,070,077	812,513	1,003,127	980,080	2,047	-----	978,033
San Francisco:							
1950	4,874,270	2,573,061	1,998,552	1,892,635	-----	-----	1,892,635
1953	5,697,425	2,498,172	2,837,943	2,762,300	2,015	-----	2,760,285
1954	5,600,405	2,462,269	2,801,380	2,734,844	13,600	-----	2,721,244
1955	5,853,841	2,581,432	2,790,135	2,682,095	10,103	-----	2,671,992

¹ Comprises total loans and securities, amounts due from foreign banks, and Reserve bank float.

² Includes municipal warrants, industrial loans, etc., not listed separately.

FEDERAL RESERVE BANKS

439

No. 508.—FEDERAL RESERVE BANKS—PRINCIPAL LIABILITIES: 1920 TO 1955

[In thousands of dollars. As of December 31. See also *Historical Statistics*, series N 120-123, for data on all Federal Reserve Banks]

FEDERAL RESERVE DISTRICT AND DATE	Capital	Surplus	DEPOSIT LIABILITY		Federal Reserve notes	Reserve percentage ¹
			Total	Member bank reserves		
All F. R. banks:						
1920 (Dec. 29)	99,821	202,036	1,861,498	1,780,679	3,336,281	43.3
1925	117,237	220,310	2,257,388	2,212,098	1,888,164	69.0
1930	169,640	274,636	2,517,133	2,470,583	1,603,538	73.7
1935	130,512	189,736	6,385,809	5,587,208	3,709,074	77.6
1940	138,579	183,849	16,126,567	14,025,633	5,930,997	90.8
1945	177,095	335,783	18,199,510	16,914,960	24,649,132	41.7
1950	225,102	357,565	19,809,553	17,680,744	23,587,018	49.4
1953	265,266	652,556	21,422,414	20,160,435	26,558,372	44.5
1954	287,754	688,444	20,370,718	18,876,128	26,253,183	45.1
1955	302,739	721,155	20,355,051	19,004,930	26,920,941	44.4
Boston:						
1950	12,223	35,257	925,056	783,608	1,423,788	36.0
1953	14,443	41,700	891,073	848,626	1,632,903	43.2
1954	14,908	43,320	879,713	795,449	1,608,630	43.6
1955	16,161	44,678	920,566	861,914	1,613,940	40.1
New York:						
1950	73,383	160,609	6,323,274	5,665,077	5,342,941	56.4
1953	81,852	183,952	6,616,865	6,049,923	5,924,481	42.0
1954	89,949	195,389	6,047,886	5,482,319	5,950,858	45.0
1955	89,473	203,146	6,110,773	5,552,721	6,120,412	43.9
Philadelphia:						
1950	15,675	44,199	966,671	822,286	1,665,849	45.0
1953	18,017	50,308	1,029,392	950,870	1,806,948	46.5
1954	18,982	52,202	974,138	884,622	1,845,959	45.4
1955	19,757	53,980	984,099	868,455	1,839,880	42.1
Cleveland:						
1950	22,001	49,020	1,500,498	1,323,910	2,112,367	42.7
1953	25,410	58,654	1,024,300	1,533,709	2,463,795	45.3
1954	27,318	61,228	1,567,514	1,467,287	2,417,961	45.0
1955	20,296	63,569	1,566,857	1,492,811	2,492,709	43.9
Richmond:						
1950	9,845	28,516	861,045	750,834	1,616,405	40.5
1953	11,655	35,009	865,604	827,255	1,849,002	42.1
1954	12,618	36,829	904,768	829,940	1,864,245	44.5
1955	13,772	38,361	892,209	833,907	2,024,917	46.2
Atlanta:						
1950	8,054	23,131	859,026	740,422	1,276,001	43.6
1953	11,153	28,796	932,905	890,376	1,417,107	41.3
1954	12,203	30,242	929,493	866,804	1,387,728	41.4
1955	13,603	31,603	913,544	851,420	1,308,443	40.8
Chicago:						
1950	28,698	76,774	3,031,776	2,797,828	4,559,960	56.1
1953	35,001	92,221	3,354,645	3,250,620	5,111,406	46.0
1954	38,354	97,995	3,158,025	2,979,096	5,064,809	45.3
1955	40,487	103,323	3,097,909	2,987,410	5,100,330	46.0
St. Louis:						
1950	7,308	20,816	740,075	651,163	1,007,441	34.3
1953	9,150	25,986	809,040	764,061	1,214,921	44.8
1954	9,935	27,140	725,906	670,349	1,177,567	43.6
1955	10,564	28,170	705,284	716,406	1,248,220	46.7
Minneapolis:						
1950	5,073	14,241	441,571	391,855	610,643	36.8
1953	5,952	17,202	500,838	468,968	644,293	44.5
1954	6,360	17,901	485,232	443,527	583,511	41.7
1955	6,861	18,659	440,037	405,586	531,709	37.1
Kansas City:						
1950	8,306	20,184	946,577	837,300	919,844	46.5
1953	10,130	24,503	1,010,115	965,518	1,019,709	44.1
1954	10,912	25,892	966,905	912,171	1,028,614	44.0
1955	11,951	27,007	938,395	884,226	1,051,420	44.0
Dallas:						
1950	9,610	18,150	990,138	891,215	639,322	39.8
1953	13,279	29,453	1,114,081	1,050,684	743,749	45.6
1954	14,487	31,292	1,088,515	1,039,814	739,472	46.7
1955	16,563	35,154	1,088,136	1,019,815	720,021	44.9
San Francisco:						
1950	23,936	46,659	2,233,846	2,025,147	2,322,307	56.5
1953	20,210	46,322	2,673,496	2,550,756	2,630,877	47.0
1954	31,608	48,864	2,641,723	2,504,750	2,583,779	47.1
1955	34,161	73,415	2,672,152	2,530,250	2,688,907	48.2

¹ Ratio of reserves (shown in table 507) to aggregate of total deposit and Federal Reserve note liabilities.

No. 509.—FEDERAL RESERVE BANKS—DISCOUNT RATES IN EFFECT JANUARY 1, 1948, AND CHANGES TO MARCH 1, 1956

[Percent per annum. For rates for 1914 to 1921, see *Statistical Abstract* 1928, table 249; for 1922 to 1932, *Statistical Abstract* 1933, table 232; for 1933 to 1936, *Statistical Abstract* 1942, table 268; for 1937 to 1947, *Statistical Abstract* 1954, table 491. For rates on industrial advances authorized by sec. 13b of Federal Reserve Act, which are not shown in this table, see source.]

MONTH ESTABLISHED	Bos- ton	New York	Phi- ladel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Fran- cisco
DISCOUNTS FOR AND ADVANCES TO MEMBER BANKS UNDER SECS. 13 AND 13(a) OF FEDERAL RESERVE ACT ¹												
In effect Jan. 1, 1948.												
1948—January	1	1	1	1	1	1	1	1	1	1	1	1
August	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1950—August	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1953—January	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
1954—February	2	2	2	2	2	2	2	2	2	2	2	2
April	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
May	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1955—April	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
May												
August	2	2	2	2	2	2	2	2	2	2	2	2
September	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
November	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
In effect Mar. 1, 1956.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
ADVANCES TO MEMBER BANKS UNDER SEC. 10(b) OF FEDERAL RESERVE ACT ²												
In effect Jan. 1, 1948.												
1948—January	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
August	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
1950—August	2	2	2	2	2	2	2	2	2	2	2	2
1953—January	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1954—February	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
April	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
May	2	2	2	2	2	2	2	2	2	2	2	2
September												
1955—April	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
May												
August	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
September	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
November	3	3	3	3	3	3	3	3	3	3	3	3
In effect Mar. 1, 1956.	3	3	3	3	3	3	3	3	3	3	3	3
ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (EXCEPT MEMBER BANKS), SECURED BY DIRECT OBLIGATIONS OF U. S. (last par. sec. 13 of Federal Reserve Act) ³												
In effect Jan. 1, 1948.												
1948—January	2	2 1/2	2	2	2 1/2	2	2	2	2	2	2	2 1/2
February	2 1/2					2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
August		2 1/2	2 1/2			2 1/2			2 1/2			2 1/2
1950—August												
1953—January	3	3	2 1/4	2 1/4	3	3			3	2 1/4	3	3
May												
July							3/2					
August												
1954—February												
1955—April	2 1/4		3				3/4			3	3/4	
August												
September	3/4	3 1/4								3/4	3 1/4	
November	3 1/2	3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
In effect Mar. 1, 1956.	3 1/2	3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

¹ Rediscounts of notes, drafts, and bills eligible for discount under Federal Reserve Act, and advances secured by such paper, by direct obligations of U. S., by certain obligations guaranteed as to principal and interest by U. S., and by obligations of Federal intermediate credit banks maturing within 6 months.

² Effective Aug. 26; 2 percent became effective Aug. 4.

³ Effective Aug. 30; 2 percent became effective Aug. 8.

⁴ Advances secured to satisfaction of Federal Reserve Bank.

⁵ Effective Aug. 26; 2 1/2 percent became effective Aug. 4.

⁶ Effective Aug. 30; 2 1/2 percent became effective Aug. 8.

⁷ Effective Aug. 30; 2 1/2 percent became effective Aug. 8.

⁸ Effective Aug. 30; 2 1/2 percent became effective Aug. 8.

⁹ Effective Aug. 30; 2 1/2 percent became effective Aug. 8.

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¹⁰² Effective Aug. 30; 2 1/2 percent became effective Aug. 8.

¹⁰³ Effective Aug. 30; 2 1/2 percent became effective Aug. 8.

No. 510.—FEDERAL RESERVE SYSTEM, MEMBER BANK RESERVE REQUIREMENTS:
1917 TO 1956[Percent of deposits. See also *Historical Statistics*, series N 131-134]

EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹			Time de- posits (all mem- ber banks)	EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹			Time de- posits (all mem- ber banks)
	Central re- serve city banks	Re- serve city banks	Country banks			Central re- serve city banks	Re- serve city banks	Country banks	
June 21, 1917	13	10	7	3	Aug. 1, 1940	23 1/2	19 1/2	13	
Aug. 16, 1936	19 1/2	15	10 1/2	4 1/2	Aug. 11, 1940	23 1/2	19 1/2	13	3 5
Mar. 1, 1937	22 3/4	17 1/2	12 1/2	5 1/2	Aug. 16, 1949	23	19	12	2 5
May 1, 1937	26	20	14	6	Aug. 18, 1949	23	19	12	
Apr. 16, 1938	22 3/4	17 1/2	12	5	Aug. 25, 1949	22 1/2	18 1/2	13	
Nov. 1, 1941	26	20	14	6	Sept. 1, 1949	22	18	13	
Aug. 20, 1942	24				Jan. 11, 1951	23	19	13	3 6
Sept. 14, 1942	22				Jan. 16, 1951	23	19	13	2 6
Oct. 3, 1942	20				Jan. 26, 1951	24	20	13	
Feb. 27, 1948	22				Feb. 1, 1951			14	
June 11, 1948	24				July 1, 1952			13	
Sept. 16, 1948		16	2 7 1/2		July 9, 1952	22	19	13	
Sept. 24, 1948	26	22	2 7 1/2		June 16, 1954	21		12	2 5
May 1, 1949		15	2 7		June 24, 1954	20	18	12	3 5
May 5, 1949	24	21	3 7		July 29, 1954			12	
June 30, 1949	20		3 6		Aug. 1, 1954			12	
July 1, 1949		14	2 6		In effect Mar. 1, 1956	20	18	12	5

¹ Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917-Aug. 22, 1935).² Requirement became effective at country banks.³ Requirement became effective at central reserve and reserve city banks.Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

No. 511.—NATIONAL BANKS—LOANS AND SECURITIES, BY CLASS: 1940 TO 1954

[In millions of dollars. As of December 31]

CLASS	1940	1945	1950	1952	1953	1954
Loans and discounts, total¹	10,027.8	13,948.0	229,277.5	236,119.7	237,944.1	239,827.7
Commercial and industrial loans, including open-market paper	4,318.4	5,681.8	13,401.9	16,895.5	16,408.5	16,447.1
Agricultural loans	729.0	707.2	1,425.5	1,886.6	2,502.8	2,727.8
Loans to brokers and dealers in securities	274.1	1,424.4	725.5	924.0	1,044.3	1,355.9
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	369.4	1,904.1	523.9	574.4	614.4	747.4
Real estate loans:						
On farm land (including improvements)	234.1	193.2	370.9	402.9	409.3	441.6
On residential property (other than farm)	1,371.6	1,623.6	5,461.1	6,516.8	6,931.9	7,662.7
On other properties	491.5	389.7	1,146.2	1,344.9	1,445.5	1,702.0
Loans to banks	22.7	26.5	39.8	84.5	72.5	112.5
All other loans, including overdrafts	2,217.1	1,907.6	6,570.8	8,008.3	9,009.4	9,252.6
<i>Less valuation reserves</i>			388.1	518.9	554.6	621.9
Securities, total	13,668.0	55,611.6	43,022.6	44,292.3	44,210.2	48,932.3
U. S. Government direct obligations	7,658.5	51,460.0	35,687.9	35,921.2	35,563.3	39,500.7
Obligations guaranteed by U. S.	2,094.1	7.7	3.6	15.2	25.4	6.3
Obligations of States and political subdivisions	2,008.5	2,341.7	4,687.0	5,982.8	6,330.3	7,246.3
Other bonds, notes, and debentures	1,694.1	1,656.9	2,468.4	2,176.2	2,086.7	1,956.1
Corporate stocks	212.9	145.3	175.0	196.9	204.5	222.8

¹ Includes overdrafts.² Net loans. Beginning June 30, 1948, figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years.Source: Treasury Department, Comptroller of the Currency; *Annual Report* and *Abstract of Reports of Condition of National Banks*.

No. 512.—NATIONAL BANKS—NUMBER, CAPITAL STOCK, CAPITAL FUNDS, EARNINGS, AND EXPENSES: 1929 TO 1954

Money figures in thousands of dollars. For years ending December 31. Figures for previous years published in Comptroller of Currency annual report for 1938, p. 115.
Includes banks in Alaska, Hawaii, and Virgin Islands. See also *Historical Statistics*, series N 61-67.

YEAR	Number of banks	CAPITAL STOCK (PAR VALUE) ¹		Gross earnings	Expenses ²	Net current earnings	Net losses including depreciation (—) or net re- coveries (+) ³	NET PROFITS BEFORE DIVIDENDS		DIVIDENDS	
		Total	Preferred					Total	Percent	On pre- ferred stock	On common stock
		Capital accounts ¹								Cash	Stock
1929	7,408	1,650,574	3,754,308	1,406,544	988,403	418,141	-126,107	291,944	17.69	226,662	21,235
1930	7,038	1,724,026	3,919,950	1,355,404	959,842	345,562	-177,151	158,411	9.19	221,272	5,015
1931	6,373	1,680,789	3,753,452	1,183,145	860,142	303,103	-65,658	154,650	4.326	193,196	827
1932	6,016	1,597,037	3,523,556	1,000,226	750,210	250,016	-414,763	164,737	10.46	135,331	-----
1933	5,159	1,600,303	349,469	871,834	801,525	565,133	236,382	522,508	11.16	558	560
1934	5,467	1,709,043	349,470	1,359,573	2,932,008	808,776	557,667	251,109	404,560	153,451	1,207
1935	5,392	1,791,324	510,511	1,280,813	808,082	744,156	549,145	245,008	-86,517	158,491	94,377
1936	5,321	1,706,526	447,526	1,258,027	813,029	824,933	545,013	255,520	+53,906	313,825	8,409
1937	5,266	1,597,738	305,942	1,285,916	3,206,194	839,094	550,221	272,873	-44,882	14,322	16,019
1938	5,280	1,577,738	305,942	1,285,916	3,206,194	839,094	557,272	280,555	-61,936	18,649	26,872
1939	5,193	1,561,521	241,076	1,320,446	3,380,749	848,419	551,264	297,155	-15,579	251,576	8,309
1940	5,150	1,532,315	204,244	1,328,071	3,493,882	864,749	599,444	265,305	-23,840	241,465	12,009
1941	5,123	1,523,454	182,056	1,341,338	3,569,805	955,659	641,648	254,015	-14,720	209,295	125,174
1942	5,087	1,511,123	156,932	1,354,834	3,684,882	962,837	695,634	261,803	-24,460	243,338	124,805
1943	5,046	1,508,170	135,713	1,372,457	3,860,443	1,051,763	746,634	315,329	+35,138	350,457	14,965
1944	5,031	1,551,116	110,507	1,440,519	4,114,972	1,206,263	846,084	350,179	+51,665	411,844	12,009
1945	5,023	1,616,884	80,672	1,536,212	4,497,718	1,349,222	987,254	361,968	+28,165	490,133	10,97
1946	5,013	1,659,833	58,203	1,545,621	4,503,085	1,573,514	1,157,561	445,950	-85,354	494,898	20,11
1947	5,011	1,703,265	32,929	1,736,676	5,293,267	1,723,834	1,265,497	461,337	-8,354	462,985	26,165
1948	4,987	1,804,490	25,128	1,779,362	5,645,983	1,360,471	1,360,750	539,721	-115,964	423,757	16,702
1949	4,981	1,884,352	20,979	1,863,373	5,811,044	2,004,805	1,442,306	562,500	-87,619	474,881	16,702
1950	4,965	1,965,977	16,079	1,949,808	6,152,799	2,192,713	1,592,558	600,155	-62,545	537,610	228,792
1951	4,946	2,058,050	12,032	2,046,018	6,506,358	2,454,358	1,812,299	642,059	-135,364	606,695	61,507
1952	4,916	2,177,888	8,862	2,177,888	6,815,154	2,750,567	2,066,905	683,662	-122,481	561,481	23,450
1953	4,894	2,263,234	5,612	2,258,234	7,255,820	3,087,936	2,310,115	573,732	-184,534	573,732	28,663
1954	4,795	2,389,226	4,797	2,381,429	7,739,563	3,226,294	2,527,674	688,620	+42,445	741,065	50,403

¹ Averages of amounts from reports of condition made in each year.² Includes Federal and State income taxes.³ Difference between "recoveries and profits" and "losses and charge-offs."⁴ Deficit.⁵ Licensed banks, i.e., those operating on an unrestricted basis.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

NATIONAL BANKS

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No. 513.—NATIONAL BANKS—SUMMARY OF ASSETS AND LIABILITIES, BY STATES AND OTHER AREAS: 1954

(Money figures in millions of dollars. As of December 31)

REGION, STATE, OR OTHER AREA	Number of banks	Total assets or liabilities	SELECTED ASSETS			SELECTED LIABILITIES		
			Loans and discounts, including overdrafts	U. S. Government and other securities	Cash and balances with other banks ¹	Capital, surplus, undivided profits, and reserve	Total	Deposits
Total	4,796	116,150.6	39,827.7	48,932.3	25,721.9	8,104.2	106,145.8	79,016.3
New England								
Maine	279	5,998.8	2,314.8	2,320.4	1,250.4	498.8	5,394.0	4,291.6
Maine	31	281.9	110.6	110.6	56.5	27.2	252.5	160.9
New Hampshire	51	248.4	97.2	89.7	58.8	24.9	222.3	176.6
Vermont	37	171.8	68.1	69.3	32.2	17.0	153.2	45.7
Massachusetts	112	3,084.1	1,456.5	1,347.8	800.1	313.7	3,288.8	2,812.7
Rhode Island	5	513.3	220.1	207.9	74.4	38.9	487.7	271.5
Connecticut	43	1,090.4	362.2	495.1	228.4	77.1	1,009.0	706.1
Eastern	1,162	29,930.3	10,649.5	12,688.8	6,080.8	2,578.4	26,554.9	19,784.6
New York	341	16,615.1	6,205.9	6,574.2	3,498.2	1,433.5	14,600.7	11,580.7
New Jersey	190	3,272.1	1,107.3	1,573.0	516.4	222.4	3,028.2	1,805.3
Pennsylvania	550	8,006.6	2,717.8	3,694.6	1,581.4	705.3	7,224.8	4,978.0
Delaware	10	36.2	12.6	16.7	6.4	4.3	31.9	19.2
Maryland	57	996.3	305.1	451.6	227.6	68.9	921.6	710.6
Dist. of Columbia	8	913.0	300.9	378.6	220.8	53.9	852.7	690.8
Southern	1,202	21,876.0	7,279.1	8,192.9	6,062.0	1,410.7	20,262.5	16,800.6
Virginia	132	5,682.5	552.1	642.3	367.6	114.0	1,455.1	986.5
West Virginia	75	631.3	184.7	280.7	150.0	53.4	574.9	417.6
North Carolina	46	658.5	226.6	241.4	181.1	47.3	604.4	477.7
South Carolina	26	505.8	168.8	241.9	149.2	34.0	526.4	460.5
Georgia	52	1,320.7	522.1	444.2	335.8	86.4	1,219.0	1,037.3
Florida	76	2,118.8	566.2	650.6	563.2	129.5	1,969.7	1,603.2
Alabama	71	1,258.4	386.7	552.9	302.5	87.0	1,189.0	929.0
Mississippi	25	283.9	81.4	125.4	75.7	18.1	264.6	211.4
Louisiana	40	1,750.2	488.4	771.6	473.2	93.1	1,647.6	1,427.3
Texas	412	8,205.5	2,971.4	2,611.0	2,547.5	517.4	7,068.6	6,744.3
Arkansas	53	572.9	168.7	242.0	150.0	41.6	528.0	443.4
Kentucky	80	827.8	240.7	353.3	225.9	50.1	763.3	627.5
Tennessee	75	2,003.6	721.4	718.7	534.2	120.7	1,851.9	1,434.9
Middle Western	1,269	30,784.1	9,430.0	14,324.7	6,760.1	1,371.7	28,536.9	21,234.0
Ohio	234	4,919.0	1,556.4	2,303.9	1,031.0	328.3	4,675.0	3,252.1
Indiana	123	2,451.8	653.8	1,190.1	585.4	148.7	2,285.2	1,716.7
Illinois	380	11,742.1	3,513.7	5,606.9	2,546.7	783.9	10,864.4	8,268.1
Michigan	77	4,000.3	1,204.7	1,970.6	784.0	224.4	3,721.6	2,515.9
Wisconsin	95	1,832.0	560.5	870.9	382.7	113.0	1,706.7	1,162.5
Minnesota	178	2,629.2	909.9	1,073.9	620.9	172.4	2,424.3	1,839.0
Iowa	96	939.0	276.3	420.5	225.8	63.0	873.3	685.1
Missouri	77	2,240.1	764.7	870.0	583.1	138.1	2,086.5	1,794.6
Western	730	7,145.9	2,178.5	3,040.8	1,863.4	450.3	6,653.3	5,610.2
North Dakota	38	298.7	97.1	142.2	56.3	17.9	278.1	200.8
South Dakota	35	328.9	121.3	137.5	66.3	18.7	307.3	77.3
Nebraska	123	1,180.9	369.5	517.9	292.2	76.4	1,107.0	988.1
Kansas	170	1,229.8	360.8	544.9	316.8	75.8	1,147.9	1,009.5
Montana	39	366.3	98.2	175.6	88.4	16.7	346.3	281.4
Wyoming	25	255.6	70.3	118.0	65.0	15.1	239.1	185.0
Colorado	77	1,187.0	369.2	507.6	303.3	74.5	1,105.6	850.1
New Mexico	26	371.5	107.4	151.9	108.1	19.3	350.3	287.1
Oklahoma	197	1,910.2	584.7	745.2	567.9	136.0	1,771.8	1,577.7
Pacific	146	20,095.1	7,858.1	8,227.9	3,644.2	1,174.8	18,444.8	11,132.2
Washington	32	2,197.7	886.7	810.5	470.0	138.1	2,036.3	1,490.8
Oregon	13	1,731.1	663.4	723.6	327.7	116.7	1,588.5	1,030.4
California	73	14,609.1	5,711.5	6,053.0	2,560.3	826.5	13,371.4	7,554.3
Idaho	11	434.2	174.7	183.7	71.7	23.7	407.4	281.5
Utah	9	358.0	127.3	145.9	81.0	19.8	334.4	258.5
Nevada	5	220.0	73.6	115.1	36.6	12.1	214.6	142.7
Arizona	3	535.9	231.0	196.1	97.0	34.8	492.2	373.9
Alaska	6	108.5	26.6	60.0	20.2	4.6	103.6	62.0
Hawaii	1	205.6	88.4	74.0	39.7	14.6	180.9	98.7
Virgin Islands	1	6.4	2.5	2.7	1.0	.4	5.9	2.6

¹ Includes reserves with Federal Reserve banks and cash items in process of collection.

No. 514.—BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1864 TO 1955

[Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. "Member" refers to membership in Federal Reserve System. All national banks in continental U. S. are Federal Reserve System members; all Federal Reserve System members are insured. See also, *Historical Statistics*, series N 135-147]

PERIOD	NUMBER OF BANKS				PERIOD	NUMBER OF BANKS			
	Total	National	State	Private		Total	National	State	Private
1864-1870	44	15	29	—	1892-1900	1,174	226	521	427
1871-1880	365	61	304	—	1901-1910	808	119	397	292
1881-1891	346	67	279	—	1911-1920	944	83	675	186

YEAR OR PERIOD	NUMBER OF BANKS					DEPOSITS (\$1,000)				
	Total	National	State mem- ber	State and private nonmember		Total	National	State mem- ber	State and private nonmember	
				Nonin- sured	In- sured ¹				Nonin- sured	In- sured ¹
1921-1929	5,714	766	220	4,719	—	1,625,468	363,324	128,677	1,133,467	—
1930	1,352	161	27	1,164	—	853,363	170,446	202,399	480,518	—
1931	2,204	409	107	1,778	—	1,690,669	439,171	203,957	957,541	—
1932	1,456	276	55	1,125	—	715,626	214,150	55,153	446,323	—
1933	4,004	1,101	174	2,720	—	3,598,975	1,610,549	783,399	1,205,027	—
1930-1933	9,106	1,947	363	6,796	—	6,858,633	2,434,316	1,324,908	3,089,409	—
1934-1940	313	16	6	84	207	131,934	14,872	26,548	40,825	49,689
1941-1946	22	6	—	4	12	12,056	8,126	—	405	3,524
1947-1950	6	—	6	—	—	2,652	—	—	2,652	—
1951	3	—	—	3	—	3,113	—	—	3,113	—
1952	3	—	—	1	2	1,414	—	—	135	1,279
1953	4	—	1	1	2	44,412	—	19,478	(2)	24,934
1954	3	—	—	2	1	2,880	—	—	1,050	930
1955	4	2	—	—	2	6,498	4,600	—	—	1,892

¹ Deposit insurance by Federal Deposit Insurance Corporation; became operative Jan. 1, 1934.

² Not available.

Source: 1864-1891, U. S. Treasury, Comptroller of Currency; 1931 *Annual Report*. Later data, Board of Governors of the Federal Reserve System.

No. 515.—DEPOSIT INSURANCE—NUMBER OF OPERATING BANKS AND BRANCHES BY INSURANCE STATUS AND CLASS OF BANK: 1955

(As of December 31. "Other areas" comprises Alaska, Hawaii, Puerto Rico, Virgin Islands, American Samoa, Mariana Islands, and the Panama Canal Zone)

TYPE OF BANK OR OFFICE	All banks	COMMERCIAL AND STOCK SAVINGS BANKS AND NONDEPOSIT TRUST COMPANIES					MUTUAL SAVINGS BANKS	
		Insured			Noninsured		In- sured	Non- in- sured
		Members F. R. system		Not mem- bers F. R. sys- tem	Banks of de- posit	Non- deposit trust com- panies		
		Total	National	State	—	—		
Total	21,675	20,818	8,056	3,785	8,361	553	63	454
All banks	14,284	13,756	4,692	1,847	6,698	480	59	220
Unit banks	12,375	12,002	4,083	1,540	5,886	436	57	126
Banks operating branches	1,009	1,754	609	307	812	24	2	94
Branches	7,391	7,062	3,364	1,938	1,603	93	4	234
Continental United States	21,494	20,638	8,055	3,785	8,263	477	58	454
All banks	14,242	13,715	4,691	1,847	6,677	446	54	220
Unit banks	12,353	11,981	4,082	1,540	5,881	426	52	126
Banks operating branches	1,889	1,784	609	307	796	20	2	94
Branches	7,252	6,923	3,364	1,938	1,586	31	4	234
Other areas	181	180	1	—	98	76	5	1
All banks	42	41	1	—	21	14	5	1
Unit banks	22	21	1	—	5	10	5	1
Banks operating branches	20	20	—	—	16	4	—	—
Branches	139	139	—	—	77	62	—	—

Source: Federal Deposit Insurance Corporation; *Annual Report*.

No. 516.—CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES, BY INSURANCE STATUS: 1948 TO 1955

[As of December 31. Data cover continental United States, Alaska, Hawaii, Puerto Rico, the Virgin Islands, American Samoa, Mariana Islands, and the Panama Canal Zone]

TYPE OF CHANGE	1948	1949	1950	1951	1952	1953	1954	1955
Banking offices, total								
Number of banks	19,366	19,600	19,851	20,155	20,450	20,779	21,160	21,675
Number of branches	14,753	14,736	14,693	14,661	14,617	14,552	14,409	14,284
Net change during year	+191	+234	+261	+304	+295	+329	+581	+515
Offices opened	305	344	381	425	433	458	534	806
Banks	80	80	69	65	71	66	73	116
Branches	225	264	312	360	362	423	561	690
Offices closed	114	110	130	121	138	159	253	291
Banks	94	97	106	97	115	130	216	241
Branches	20	13	24	24	23	29	37	50
INSURED								
Banking offices, total	18,027	18,299	18,624	18,979	19,308	19,698	20,108	20,656
Number of banks	13,612	13,628	13,640	13,657	13,645	13,651	13,541	13,457
Number of branches	4,415	4,671	4,984	5,322	5,663	6,047	6,567	7,199
Net change during year	+210	+272	+325	+355	+320	+390	+410	+548
Offices opened	273	308	359	398	411	466	616	780
Banks	62	61	59	53	62	59	66	103
Branches	211	247	300	345	349	407	550	677
Offices closed	100	92	118	99	122	140	243	277
Banks	80	83	95	76	102	112	206	230
Branches	20	9	23	23	20	28	37	47
Changes in classification	+37	+56	+84	+56	+40	+64	+37	+45
NONINSURED								
Banking offices, total	1,339	1,301	1,227	1,176	1,142	1,081	1,052	1,019
Number of banks	1,141	1,108	1,053	1,004	972	901	868	827
Number of branches	198	193	174	172	170	180	184	192
Net change during year	-19	-38	-74	-51	-34	-61	-29	-33
Offices opened	32	36	22	27	22	22	18	26
Banks	18	19	10	12	9	6	7	13
Branches	14	17	12	15	13	16	11	13
Offices closed	14	18	12	22	16	19	10	14
Banks	14	14	11	21	13	18	10	11
Branches	4	1	1	1	3	1	1	3
Changes in classification	-37	-56	-84	-56	-40	-64	-37	-45

¹ Net change in number of insured and noninsured banking offices, respectively, resulting from admissions of noninsured banks to insurance and from absorptions or successions of noninsured banks by insured banks and of insured banks by noninsured banks.

No. 517.—INSURED COMMERCIAL BANKS—ASSETS AND LIABILITIES: 1948 TO 1955

[Money figures in millions of dollars. As of December 31. Data cover continental United States, Alaska, Hawaii, Puerto Rico, the Virgin Islands, American Samoa, Mariana Islands, and the Panama Canal Zone]

ITEM	1948	1949	1950 ¹	1951	1952	1953	1954	1955
Number of banks								
Assets, total	13,419	13,436	13,446	13,455	13,439	13,432	13,323	13,237
152,163	155,319	166,792	177,449	186,682	191,063	200,588	209,145	
Cash, balances with other banks, and cash items in process of collection	38,097	35,222	39,865	44,242	44,299	44,478	43,235	46,560
70,339	75,824	73,198	73,673	76,280	76,852	84,142	77,240	
Securities, total	U. S. Government obligations, direct and guaranteed	61,407	65,847	61,047	60,599	62,408	62,473	68,121
Obligations of States and political subdivisions	5,511	6,403	7,959	9,016	10,006	10,620	12,337	12,501
Other securities	3,421	3,574	4,192	4,058	3,866	3,759	3,634	3,863
Loans, discounts, and overdrafts, net ²	41,979	42,499	51,809	57,371	63,824	67,266	70,341	82,361
Miscellaneous assets	1,748	1,774	1,921	2,164	2,270	2,467	2,870	2,984
Liabilities and capital accounts, total								
Deposits, total	152,163	155,319	166,792	177,449	186,682	191,063	200,588	209,145
Demand deposits of individuals, partnerships, and corporations	81,699	82,129	89,093	95,701	98,898	99,196	102,715	108,326
Time deposits of individuals, partnerships, and corporations	34,262	34,462	34,582	36,057	38,795	41,484	44,276	45,891
U. S. Government	2,436	3,232	2,979	3,615	5,263	4,456	4,525	4,066
Other deposits	22,286	23,371	25,943	27,799	28,401	29,948	31,793	32,706
Miscellaneous liabilities	1,320	1,476	2,013	2,354	2,740	2,715	3,001	3,147
Capital, surplus, undivided profits, etc.	10,160	10,649	11,281	11,923	12,585	13,264	14,278	15,909

¹ Dec. 30. ² Net of valuation reserves.

Source of tables 516 and 517: Federal Deposit Insurance Corporation; *Annual Report*.

No. 518.—DEPOSIT INSURANCE—NUMBER AND DEPOSITS OF ALL OPERATING BANKS,
BY INSURANCE STATUS, BY STATES: 1954 AND 1955

[Deposits in millions of dollars. As of December 31. Includes commercial and stock savings banks, nondeposit trust companies and mutual savings banks. "Other areas" comprises Alaska, Hawaii, Puerto Rico, the Virgin Islands, American Samoa, Mariana Islands, and the Panama Canal Zone]

STATE	1954				1955			
	Number		Deposits		Number		Deposits	
	In-sured	Nonin-sured	In-sured	Nonin-sured	In-sured	Nonin-sured	In-sured	Nonin-sured
Total.....	13,541	868	203,195	8,836	13,457	827	212,226	9,166
Alabama.....	234	-----	1,556	-----	237	-----	1,681	-----
Arizona.....	12	1	691	3	10	1	750	4
Arkansas.....	225	6	982	3	228	5	1,042	3
California.....	162	9	17,954	66	140	9	19,066	63
Colorado.....	152	9	1,550	3	154	11	1,694	4
Connecticut.....	97	80	2,087	1,655	92	77	2,256	1,766
Delaware.....	34	2	575	92	30	2	630	98
Dist. of Columbia.....	17	-----	1,336	-----	17	-----	1,376	-----
Florida.....	221	5	2,945	10	233	5	3,285	10
Georgia.....	347	54	2,188	11	349	58	2,320	13
Idaho.....	38	-----	532	-----	36	-----	543	-----
Illinois.....	902	8	15,128	37	913	6	15,515	35
Indiana.....	469	9	4,052	28	469	8	4,192	20
Iowa.....	615	50	2,620	87	610	48	2,600	83
Kansas.....	487	115	1,913	141	502	99	1,909	119
Kentucky.....	354	17	1,949	18	353	14	1,994	13
Louisiana.....	171	1	2,412	1	174	1	2,571	1
Maine.....	62	31	538	200	61	30	576	307
Maryland.....	158	2	2,370	110	158	2	2,454	116
Massachusetts.....	171	194	4,611	4,269	170	196	4,856	4,594
Michigan.....	419	10	7,206	37	412	8	7,797	11
Minnesota.....	668	12	3,684	13	670	11	3,603	11
Mississippi.....	194	3	956	9	194	3	1,008	9
Missouri.....	581	19	5,289	21	585	18	5,394	17
Montana.....	110	-----	687	-----	113	-----	702	-----
Nebraska.....	375	44	1,518	32	379	41	1,471	28
Nevada.....	8	-----	280	-----	6	-----	291	-----
New Hampshire.....	74	36	473	210	75	35	527	219
New Jersey.....	327	3	6,518	1	317	3	6,850	-----
New Mexico.....	52	-----	490	-----	51	-----	527	-----
New York.....	678	11	51,976	627	628	10	54,490	568
North Carolina.....	223	1	2,302	24	219	1	2,422	24
North Dakota.....	149	5	502	122	149	5	493	122
Ohio.....	632	5	9,681	6	623	3	10,196	4
Oklahoma.....	376	8	2,138	4	377	8	2,227	4
Oregon.....	46	2	1,759	9	48	2	1,847	9
Pennsylvania.....	850	16	13,498	53	811	14	13,900	45
Rhode Island.....	13	5	952	203	13	5	1,009	216
South Carolina.....	139	12	833	6	139	10	848	5
South Dakota.....	170	-----	591	-----	171	-----	589	-----
Tennessee.....	290	7	2,552	6	292	7	2,632	6
Texas.....	886	30	9,525	93	899	36	9,897	99
Utah.....	54	-----	788	-----	51	-----	821	-----
Vermont.....	71	11	394	-----	68	11	418	-----
Virginia.....	316	-----	2,568	-----	316	-----	2,661	-----
Washington.....	108	3	2,590	24	104	3	2,689	26
West Virginia.....	179	4	1,045	13	177	4	1,079	13
Wisconsin.....	551	7	3,671	7	550	7	3,722	7
Wyoming.....	53	-----	333	-----	53	-----	333	-----
Other areas.....	21	22	427	492	22	20	482	474

¹ Nondeposit trust company.

Source: Federal Deposit Insurance Corporation; *Annual Report*.

FEDERAL DEPOSIT INSURANCE

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No. 519.—FEDERAL DEPOSIT INSURANCE CORPORATION—DISBURSEMENTS TO PROTECT DEPOSITORS, AND NUMBER AND DEPOSITS OF INSURED BANKS: 1934 TO 1955

[Represents insured banks placed in receivership or of which the deposits were assumed by another insured bank with the financial aid of the corporation]

CLASSIFICATION	DISBURSEMENT BY FDIC (\$1,000) ¹			NUMBER OF BANKS			DEPOSITS (\$1,000)		
	Total	Receiverships	Deposit assumption cases ²	Total	Receiverships	Deposit assumption cases	Total	Receiverships	Deposit assumption cases
All banks, cumulative total	335,189	91,503	243,686	429	249	180	571,907	116,088	455,819
By class of bank:									
National banks	61,894	17,750	44,135	75	23	52	117,153	24,070	93,074
State banks, members F. R. system	120,473	20,934	99,539	22	6	16	187,056	26,537	161,119
Banks not members F. R. system	132,822	52,810	100,012	332	220	112	267,098	65,472	201,626
Banks with deposits of—									
\$100,000 or less	5,145	4,308	837	107	83	24	6,426	4,947	1,479
\$100,000 to \$250,000	13,056	11,554	1,502	109	86	23	17,750	13,920	3,839
\$250,000 to \$500,000	15,179	10,223	4,956	59	36	23	20,076	12,462	8,514
\$500,000 to \$1,000,000	35,440	16,232	19,208	63	27	36	52,618	20,374	32,244
\$1,000,000 to \$2,000,000	34,356	8,961	25,395	42	9	33	60,554	11,748	48,806
\$2,000,000 to \$5,000,000	54,422	14,549	39,873	30	6	24	92,047	19,993	72,054
\$5,000,000 to \$10,000,000	28,175		28,175	10		10	65,397		65,397
\$10,000,000 to \$25,000,000	51,045	25,676	25,369	5	2	3	96,712	32,644	64,068
\$25,000,000 to \$50,000,000	98,371		98,371	4		4	159,418		159,418
Year of receivership or absorption:									
1934	941	941		9	9		1,968	1,968	
1935	9,162	6,026	3,137	25	24	1	13,320	9,091	4,220
1936	15,715	8,056	7,659	69	42	27	27,508	11,241	16,267
1937	20,042	12,044	7,998	75	50	25	33,349	14,960	18,389
1938	35,331	9,092	26,289	74	50	24	50,684	10,296	49,388
1939	85,373	26,197	50,176	60	32	28	157,772	32,738	125,034
1940	91,366	4,895	86,471	43	19	24	142,430	5,657	136,773
1941	26,356	12,278	13,078	15	8	7	29,717	14,730	14,987
1942	11,901	1,612	10,280	20	6	14	19,185	1,816	17,369
1943	7,244	5,500	1,744	5	4	1	12,525	6,637	5,888
1944	1,540	404	1,136	2	1	1	1,915	456	1,459
1945	1,865		1,865	1		1	5,695		5,695
1946	276		276	1		1	347		347
1947	2,003		2,003	5		5	7,040		7,040
1948	3,188		3,188	3		3	10,674		10,674
1949	2,717		2,717	4		4	5,475		5,475
1950	4,414		4,414	4		4	5,502		5,502
1951	2,002		2,002	2		2	3,408		3,408
1952	1,547		1,547	3		3	3,171		3,171
1953	5,333		5,333	2		2	18,262		18,262
1954	975		975	2		2	997		997
1955	6,848	4,450	2,389	5	4	1	11,063	6,498	5,465

¹ Includes principal disbursement in all cases, and liquidation expenses and advances for protection of assets in deposit assumption cases.

² Excludes excess collections turned over to banks as additional purchase price at time of termination of liquidations.

Source: Federal Deposit Insurance Corporation; *Annual Report*.

NO. 520.—FEDERAL NATIONAL MORTGAGE ASSOCIATION—HOLDINGS, PURCHASES, AND SALES: 1948 TO 1955

[In millions of dollars. FNMA (a Government corporation) is responsible for providing supplementary assistance to the secondary market for residential mortgages (guaranteed by the Veterans Administration or insured by Federal Housing Administration). It also provides special assistance, by Presidential decree, for financing housing programs and residential mortgages generally.]

TYPE OF ACTIVITY	1948	1949	1950	1951	1952	1953	1954	1955
Authorized funds uncommitted	528	848	918	661	1,085	550	(1)	(1)
Commitments undisbursed	227	824	486	239	323	638	476	76
Mortgage holdings	199	828	1,347	1,850	2,242	2,462	2,434	2,615
FHA-insured	188	403	169	204	320	621	802	901
VA-guaranteed	11	425	1,178	1,646	1,922	1,841	1,632	1,714
Mortgage purchases (during period)	198	672	1,044	677	538	542	614	411
Mortgage sales (during period)		20	469	111	56	221	525	62

¹ No longer applicable; under the new charter, effective Nov. 1, 1954, FNMA maintains three separate programs for which the type of fund authorization varies.

Source: Housing and Home Finance Agency, Federal National Mortgage Association; *Semi-Annual Report*. Published currently in *Federal Reserve Bulletin*.

NO. 521.—GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—PRINCIPAL ASSETS AND LIABILITIES: 1946 TO 1955

[In millions of dollars. Includes figures for certain business-type activities of U. S. Government. Figures (usually small) for some agencies may be for dates other than those indicated]

YEAR AND CORPORATION OR AGENCY	ASSETS, OTHER THAN INTERAGENCY ITEMS ¹					Liabilities, other than interagency items	U. S. Government interest	
	Total	Loans receivable	Investments		Land, structures, and equipment			
			U. S. Govt. securities	Other securities				
1946, Dec. 31	30,409	6,649	1,873	547	16,924	4,416	5,101	24,810
1947, Dec. 31 ²	30,966	9,714	1,685	3,539	12,600	3,428	2,808	28,015
1948, Dec. 31 ²	21,718	17,692	1,854	3,518	3,060	1,594	2,666	18,886
1949, Dec. 31	23,733	12,733	2,047	3,492	2,962	2,490	2,520	21,030
1950, Dec. 31	24,635	13,228	2,075	3,473	2,945	2,915	2,406	21,995
1951, Dec. 31 ²	26,744	14,422	2,226	3,463	3,358	3,274	2,573	23,842
1952, Dec. 31 ²	29,945	17,826	2,421	3,429	3,213	3,056	3,111	26,456
1953, Sept. 30 ²	37,141	18,502	2,586	3,429	7,911	4,712	3,381	33,335
Dec. 31	38,937	19,883	2,602	3,425	8,062	4,965	5,075	33,420
1954, Sept. 30	40,443	18,603	2,988	3,433	8,061	7,358	3,457	36,488
Dec. 31	41,403	19,348	2,907	3,482	8,046	7,610	5,284	35,610
1955								
Sept. 30	41,183	19,061	2,909	3,414	7,799	8,000	4,141	36,460
Farm Credit Administration:								
Banks for cooperatives	423	356	43		(1)	24	161	231
Federal intermediate credit banks	939	838	72			34	830	109
Production credit corporations	45		42	3			(1)	45
Federal Farm Mortgage Corp.	13	12				1	(1)	12
Department of Agriculture:								
Rural Electrification Administration	2,470	2,313				157	1	2,469
Commodity Credit Corporation	5,705	1,368			143	4,194	574	5,131
Farmers Home Administration	761	659	1		(1)	101	15	746
Federal Crop Insurance Corp.	24					24	12	12
Federal Home Loan Bank Board:								
Federal home loan banks	1,760	1,275	443	1	(1)	41	1,209	1
Federal Savings and Loan Insurance Corp.	241		284			7	9	232
Housing and Home Finance Agency:								
Public Housing Administration	316	96			64	156	24	233
Federal Housing Administration	606	58	370	1	1	176	213	303
Federal National Mortgage Association	2,690	2,590			(1)	100	609	2,050
Office of the Administrator	771	234			437	100	8	763
Small Business Administration:								
Export-Import Bank	39	36			(1)	3	(1)	39
Federal Deposit Insurance Corp.	2,780	2,561		1	(1)	18	92	2,688
Tennessee Valley Authority	1,720	(1)	1,705		(1)	21	111	1,615
Federal Maritime Board and Maritime Administration	2,010				1,823	187	44	1,966
Panama Canal Company	5,585	292	(1)		4,812	481	156	5,429
Veterans Administration	402				422	40	13	449
Department of the Treasury	665	458			2	205	10	655
International Cooperation Administration	8,547	3,895		3,408	21	1,223	9	8,538
All other	1,733	1,722	104			11		1,733
	873	104			74	695	41	832

¹ Assets are shown on a net basis, i. e., after reserve for losses. ² Obtained by deduction.

² Several changes in coverage have been made over the period for which data are shown. More important are: Exclusion of the following agencies after repayment of U. S. Government interest—Federal land banks after 1946 and Home Owners' Loan Corporation after June 1951; exclusion of United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to U. S. Treasury; and inclusion of Mutual Security Agency (superseded by Foreign Operations Administration and later by the International Cooperation Administration) beginning June 1952 and of Federal Maritime Board and Maritime Administration beginning June 1953.

⁴ Less than \$500,000.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

FEDERAL HOME LOAN BANKS

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No. 522.—FEDERAL HOME LOAN BANKS—PRINCIPAL ASSETS AND LIABILITIES:
1933 TO 1955

[In thousands of dollars. As of December 31. Covers continental U. S., Alaska, Guam, Hawaii, and Puerto Rico]

YEAR AND FEDERAL HOME LOAN BANK DISTRICT	ASSETS				LIABILITIES AND CAPITAL				
	Total assets ¹	Ad- vances out- standing	Invest- ment securi- ties (face amount)	Cash ¹	Member deposits	Consolid- ated obliga- tions	Paid-in on capital stock	Surplus reserves and un- divided profits	
							Mem- bers		
1933.....	95,558	85,442	2,311	7,218	392	-----	14,747	75,746	652
1934.....	109,902	86,002	14,345	8,400	1,926	-----	21,032	81,646	1,791
1935.....	128,816	102,686	18,564	6,954	4,063	-----	24,471	94,196	2,279
1936.....	174,462	145,227	9,476	19,183	10,748	-----	28,316	117,869	3,403
1937.....	261,272	200,038	32,407	27,640	12,566	77,700	34,834	124,741	5,204
1938.....	234,875	198,842	45,656	38,829	21,900	90,000	37,971	124,741	7,579
1939.....	262,823	181,313	49,479	30,305	29,617	48,300	40,978	124,741	9,619
1940.....	301,344	201,492	49,815	48,345	26,921	90,500	44,641	124,741	11,201
1941.....	319,300	219,446	62,775	35,336	20,826	90,500	48,815	124,741	12,076
1942.....	287,510	129,213	121,421	35,504	25,436	69,500	51,703	124,741	14,811
1943.....	294,476	110,068	151,275	31,785	29,534	64,300	57,577	124,741	16,664
1944.....	306,013	180,563	143,513	30,323	28,744	66,500	63,805	124,741	17,921
1945.....	342,710	194,572	117,177	28,572	45,697	68,500	73,658	124,510	21,049
1946.....	479,564	293,455	143,151	39,714	70,248	169,000	85,828	123,651	22,406
1947.....	624,189	435,672	136,558	48,204	87,834	261,700	103,078	122,672	24,124
1948.....	826,943	515,016	271,893	36,586	133,354	416,500	121,237	119,791	25,517
1949.....	765,303	433,429	272,793	52,079	267,112	206,500	136,239	95,819	26,997
1950.....	1,060,470	815,057	197,485	41,470	224,097	501,000	182,547	56,022	29,903
1951.....	1,101,882	805,937	248,038	37,305	261,236	529,500	270,652	-----	31,827
1952.....	1,225,227	864,189	310,608	42,822	419,601	448,550	316,488	-----	33,413
1953.....	1,396,519	951,655	387,640	53,419	558,446	413,500	308,624	-----	37,515
1954.....	1,575,149	867,478	642,024	60,253	802,026	273,000	437,904	-----	40,845
1955.....	2,248,614	1,416,759	765,540	62,243	698,493	975,000	515,517	-----	46,106
Boston.....	137,913	84,429	48,380	4,728	17,190	79,300	37,166	-----	3,230
New York.....	302,302	142,384	144,170	15,006	99,096	144,200	60,442	-----	6,628
Pittsburgh.....	145,044	114,530	27,300	3,380	37,075	52,000	32,905	-----	2,921
Greensboro.....	322,242	186,385	125,140	9,768	133,005	109,300	72,022	-----	5,063
Cincinnati.....	180,287	87,597	87,885	4,363	46,478	68,600	59,247	-----	4,770
Indianapolis.....	130,679	69,755	56,795	3,942	67,618	25,600	34,074	-----	3,050
Chicago.....	294,104	213,905	75,025	5,000	65,180	160,700	61,166	-----	4,871
Des Moines.....	150,981	110,785	36,335	3,705	45,841	68,400	33,001	-----	2,880
Little Rock.....	114,715	91,608	20,220	2,456	15,640	70,100	25,900	-----	2,347
Topeka.....	96,575	61,160	32,215	3,163	9,832	68,400	21,091	-----	2,090
San Francisco.....	373,172	254,220	112,075	6,642	151,040	133,400	78,502	-----	8,246

¹ Includes interbank deposits.

No. 523.—FEDERAL HOME LOAN BANK SYSTEM—MEMBER INSTITUTIONS: 1945 TO 1955

[Money figures in thousands of dollars. Covers continental U. S., Alaska, Guam, Hawaii, and Puerto Rico]

ITEM	1945	1950	1953	1954	1955
Member institutions as of Dec. 31:					
Number.....	3,697	3,930	4,134	4,234	4,336
Federal savings and loan associations.....	1,467	1,526	1,604	1,640	1,683
State-chartered savings and loan associations.....	2,191	2,368	2,604	2,569	2,624
Savings banks.....	28	29	23	22	26
Life insurance companies.....	14	7	3	3	3
Assets.....	8,730,156	16,197,414	25,725,102	30,542,613	36,838,000
Federal savings and loan associations.....	3,921,037	8,452,940	14,088,876	16,774,609	20,035,000
State-chartered savings and loan associations.....	3,700,457	7,015,605	11,177,436	13,256,312	16,199,000
Savings banks.....	594,015	639,586	475,329	476,966	566,000
Life insurance companies.....	454,647	89,283	33,461	38,736	38,000
Federal Home Loan Bank loans to members:					
Advances made during year.....	277,748	674,757	727,517	734,249	1,251,680
Repayments during year.....	213,439	292,220	640,150	818,326	702,399
Advances outstanding Dec. 31.....	194,872	815,957	951,555	867,478	1,416,759

¹ Preliminary.

Source of tables 522 and 523: Federal Home Loan Bank Board; records.

NO. 524.—FARM CREDIT—LOANS AND DISCOUNTS NOT SECURED BY FARM MORTGAGES, BY TYPE OF LENDER: 1930 TO 1955

[In thousands of dollars. Continental United States only. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946; it took over from Farm Credit Administration for liquidation the emergency crop and feed loans, including those for drought-relief and orchard rehabilitation, on that date, and loans of the regional agricultural credit corporations, on April 16, 1949. See also *Historical Statistics*, series E 258, E 261-266.]

ITEM	1930	1935	1940	1945	1950	1954	1955
Commercial banks:							
Agricultural loans outstanding, Dec. 31 ¹	2,100,050	743,731	1,326,120	1,177,042	2,906,115	4,659,703	4,477,040
Federal intermediate credit banks: ²							
Loans to and discounts for—							
Private financing institutions:							
Made during year ³	103,906	116,137	87,314	73,039	169,455	153,253	158,280
Outstanding, Dec. 31	62,462	46,518	43,116	26,487	62,073	58,276	61,907
Cooperative associations:							
Made during year ⁴	100,927	44,011	4,593	4,032	9,044	4,200	11,098
Outstanding, Dec. 31	64,377	2,731	1,400	2,042	3,233	2,200	3,000
Banks for cooperatives:							
Made during year ⁵	—	9,602	31,061	93,481	108,418	73,350	51,904
Outstanding, Dec. 31	—	—	15,554	40,518	45,125	27,200	3,200
Banks for cooperatives: ⁶							
Loans made during year	—	66,206	100,455	329,080	309,270	478,434	517,458
Loans outstanding, Dec. 31	—	49,962	74,405	157,100	343,960	359,536	363,040
Production credit associations:							
Loans made during year ⁷	—	104,959	347,145	509,679	1,065,745	1,259,175	1,373,081
Loans outstanding, Dec. 31 ⁸	—	93,400	170,686	194,788	450,073	576,907	644,449
Farmers Home Administration:							
Loans made during year ⁹	5,340	187,037	119,193	97,005	126,443	235,046	204,799
Loans outstanding, Dec. 31	8,046	278,764	470,440	432,400	343,535	442,708	416,213
Rural Electrification Administration: ¹⁰							
Loans made during year ¹¹	—	10	60,237	57,008	271,556	195,898	195,871
Loans outstanding, Dec. 31 ¹¹	—	10	240,220	407,127	1,510,114	2,207,211	2,326,352
Commodity Credit Corporation, loans outstanding, Dec. 31: ¹²							
To farmers	271,210	252,287	98,004	434,531	488,722	712,131	857,953
To cooperatives	—	27,931	737	126,713	143,783	—	—

¹ All operating banks. Includes loans guaranteed by Commodity Credit Corporation and certificates of interest in pool of CCG loans excepting certificates based on pooled loans to cooperatives.

² Excludes loans to production credit associations.

³ Includes renewals.

⁴ Includes loans guaranteed by Commodity Credit Corporation.

⁵ Includes all loans made by Banks for Cooperatives whether or not discounted with FICB.

⁶ Excludes loans guaranteed by Commodity Credit Corporation. Beginning 1947, excludes loans of associations in liquidation.

⁷ Includes loans to cooperatives.

⁸ June 30.

⁹ Electrification loans and, beginning 1950, telephone loans.

¹⁰ Net advances after deducting unused loan funds. ¹¹ Cumulative net advances minus principal repayments.

¹² Comprises loans made by Commodity Credit Corporation, and guaranteed loans purchased from banks and other lending agencies. Includes loans to farmers for storage facilities and equipment.

Source: Department of Agriculture, Agricultural Research Service.

No. 525.—FARM CREDIT—FARM MORTGAGE LOANS HELD BY PRINCIPAL LENDER GROUPS, LOANS CLOSED, AND INTEREST PAYABLE: 1930 TO 1955

[In thousands of dollars, except where noted. Continental United States only. See also *Historical Statistics*, series E 244-255]

ITEM	1930	1935	1940	1945	1950	1953	1954	1955
Total debt outstanding, Jan. 1.	9,630,768	7,584,459	6,586,399	4,940,915	5,579,278	7,154,038	7,656,186	8,175,724
Federal land banks and Federal Farm Mortgage Corporation ^{1,2}	1,201,732	2,564,179	2,723,110	1,556,983	964,727	1,095,257	1,187,046	1,279,787
Life insurance companies ²	2,118,439	1,301,502	984,290	938,275	1,172,326	1,716,164	1,892,643	2,081,445
Commercial and savings banks ²	997,468	498,842	534,170	449,582	937,144	1,105,096	1,181,214	1,210,676
Farmers Home Administration ¹			31,927	103,377	188,855	257,936	268,060	271,220
Joint-stock land banks ^{2,3}	637,789	277,020	91,726	5,465	270			
Individuals and others	4,075,340	2,942,856	2,221,176	1,707,243	2,315,956	2,980,555	3,177,223	3,362,506
LOANS CLOSED BY—								
Federal land banks and Federal Farm Mortgage Corporation	47,146	443,479	100,317	120,581	203,154	286,146	301,979	(*)
Joint-stock land banks	5,236	275	123	14				
INTEREST PAYABLE								
Interest rates on mortgage loans recorded (percent)	6.4	5.4	(*)	7 4.7	(*)	7 5.0	(*)	7 4.9
Interest rates on mortgage loans outstanding, Jan. 1 (percent) ⁴	6.0	5.5	4.6	4.5	4.5	4.7	4.7	4.8
Interest charges ⁵	569,756	396,092	293,147	221,243	263,897	347,424	376,085	(*)
Index of interest charges per acre (1910-14=100)	206	135	102	72	89	117	126	(*)

¹ Loans held by FFMC were made by Land Bank Commissioner, whose lending authority expired July 1, 1947.

² Includes purchase-money mortgages and sales contracts in addition to regular mortgages.

³ Before 1935, open State and national banks; 1935 to 1947, insured commercial banks; and 1948 to date, all operating commercial and savings banks.

⁴ Succeeded Farm Security Administration on Nov. 1, 1946.

⁵ In liquidation since May 12, 1933; includes banks in receivership.

⁶ Not available.

⁷ For 1945 and 1953, averages on mortgages recorded in March only; for 1955, average on those recorded in first quarter only, excluding New England States.

⁸ Average contract rates, except for temporarily reduced rates on outstanding loans of Federal land banks, 1935 and 1940, and FFMC, 1940 and 1945.

⁹ Payable during calendar year on outstanding loans. Excludes amounts paid by Secretary of Treasury to Federal land banks, 1935 and 1940, and FFMC, 1940 and 1945, as reimbursement for interest reductions granted borrowers.

Source: Department of Agriculture, Agricultural Research Service; *Agricultural Finance Review*, and releases.

No. 526.—FEDERAL LAND BANKS—PRINCIPAL ASSETS AND LIABILITIES: 1930 TO 1955
[In thousands of dollars. As of December 31]

YEAR	ASSETS				LIABILITIES			
	Total assets	Mortgage loans ¹	U. S. Govt. obligations, direct and fully guaranteed	Cash on hand and in banks	Unmatured farm loan bonds outstanding ²	Capital stock	Paid-in surplus, U. S. Govt.	Reserve and undivided profits ⁴
1930	1,208,349	1,187,439	15,920	15,860	1,184,460	268	65,866	17,523
1935	2,381,807	2,070,612	41,019	26,524	1,927,805	123,098	112,893	27,871
1940	2,219,819	1,842,619	82,609	34,854	1,719,187	67,402	110,538	145,226
1945	1,231,881	1,025,950	144,726	33,935	630,975	117,790	68,106	50,282
1947	990,409	868,290	104,249	22,638	661,573		56,956	195,501
1948	970,443	855,347	101,313	20,568	646,924		55,918	201,256
1949	1,011,251	897,704	106,303	19,932	715,702		57,886	205,928
1950	1,042,079	944,718	87,813	19,851	714,837		60,197	216,503
1951	1,108,184	995,957	83,194	18,255	784,149		62,902	226,342
1952	1,180,913	1,076,691	82,105	15,083	815,323		67,204	247,578
1953	1,304,911	1,177,693	86,029	18,287	935,717		72,628	255,105
1954	1,416,095	1,278,403	101,028	18,379	1,029,751		78,135	259,824
1955	1,640,246	1,494,437	106,517	18,975	1,190,730		88,896	263,255

¹ Less payments on principal and principal of delinquent and extended installments; before deductions for reserves.

² Excludes bonds owned by banks.

³ For 1951 and prior years, includes capital stock owned by individual borrowers.

⁴ Excludes special reserves set up against particular assets. Includes earned surplus beginning 1940.

Source: Farm Credit Administration; records.

No. 527.—FARM CREDIT SYSTEM—LOANS AND DISCOUNTS MADE AND OUTSTANDING:
1932 TO 1955

(In thousands of dollars. Data for lending institutions supervised by the Farm Credit Administration)

YEAR	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTER- MEDIATE CREDIT BANKS, LOANS TO AND DISCOUNTS FOR 1—		Production credit associations ¹
	Federal land banks	Land Bank Com- mis- sioner	Federal inter- mediate credit banks (di- rect) ²	Banks for co- opera- tives, includ- ing cen- tral bank ²	Agricul- tural Market- ing Act revolv- ing fund ¹	Prod. credit asso- ciations, banks for co-ops. ³		
Made during year—								
Cumulative to Dec. 31, 1932—	1,725,240		815,423		369,479		819,230	
1933	151,634	70,812	27,910	27,144	40,687	27	250,736	27
1934	730,367	553,136	57,369	40,371	9,555	110,162	258,383	107,216
1935	248,671	196,395	44,509	66,348	7,402	220,204	149,443	196,306
1936	109,170	77,258	3,755	81,294	20,449	271,700	106,206	228,090
1937	63,092	40,020	5,129	97,584	5,935	342,979	101,458	286,520
1938	51,418	29,395	2,668	94,946	7,911	370,888	80,466	302,153
1939	51,582	27,417	4,156	83,360	1,214	381,222	86,558	320,483
1940	64,275	36,664	4,593	101,231	3,094	419,072	88,593	349,383
1941	65,068	37,533	5,561	181,569	3,990	539,297	102,261	418,196
1942	53,974	28,554	9,397	262,379	5,017	696,522	110,078	477,715
1943	61,900	30,497	5,000	398,581	1,417	827,474	94,962	501,212
1944	70,275	35,017	3,402	363,637	800	792,462	81,744	490,477
1945	92,986	29,462	4,032	333,702	660	759,937	74,491	516,116
1946	130,162	15,035	11,570	399,769	975	922,816	88,092	614,613
1947	138,704	10,606	14,128	530,248	1,400	1,120,163	112,832	757,611
1948	150,514	4,17	13,630	494,678	1,000	1,366,734	165,710	924,314
1949	182,367	19	9,900	382,617	700	1,416,948	162,593	955,980
1950	205,933	25	9,044	402,176	700	1,443,207	174,661	1,075,710
1951	214,220	58	15,176	568,961	700	1,845,205	224,304	1,320,397
1952	254,581	41	8,000	528,118	375	1,789,137	223,109	1,341,709
1953	289,772	40	4,000	497,016	-----	1,502,318	181,541	1,226,468
1954	306,276	31	4,200	482,722	-----	1,567,971	155,898	1,273,234
1955	487,489	6	11,096	527,636	-----	1,792,368	161,015	1,386,341
Outstanding Dec. 31—								
1932	1,128,564		9,865		158,885		82,518	
1933	1,232,707	70,738	15,211	18,697	157,752	27	134,225	27
1934	1,915,792	616,825	33,969	27,851	54,863	61,064	94,323	60,852
1935	2,071,925	794,726	2,731	50,013	44,432	104,706	47,162	93,910
1936	2,064,158	838,779	1,641	69,647	53,754	129,872	41,017	105,089
1937	2,036,307	812,749	1,818	87,638	30,982	155,194	40,464	137,349
1938	1,982,224	752,851	920	87,496	23,723	168,392	33,545	145,478
1939	1,904,655	690,880	1,835	76,252	20,547	165,236	33,354	153,674
1940	1,851,218	648,296	1,490	74,741	16,461	156,933	34,102	171,866
1941	1,764,398	596,802	2,152	113,444	16,914	226,017	39,222	187,497
1942	1,602,846	512,197	2,000	144,644	12,551	272,964	39,059	184,662
1943	1,357,937	405,190	2,000	235,174	7,351	308,071	35,778	188,734
1944	1,136,928	329,700	700	212,835	3,067	267,135	31,197	191,684
1945	1,027,587	228,397	2,042	157,545	2,693	241,879	27,870	198,886
1946	944,421	140,127	4,151	181,550	2,232	276,461	34,244	223,907
1947	869,425	103,195	4,000	274,777	2,603	334,087	42,909	288,608
1948	856,573	75,237	4,708	304,684	1,315	425,468	61,465	371,825
1949	889,475	56,726	2,400	301,887	1,365	423,088	57,941	392,280
1950	946,469	42,616	3,233	344,978	1,309	485,322	66,787	455,472
1951	997,573	31,882	4,000	423,952	1,461	611,472	83,441	507,619
1952	1,078,493	23,374	2,000	418,504	905	627,106	91,225	606,116
1953	1,179,889	17,265	500	372,110	-----	545,181	69,173	550,416
1954	1,280,944	12,550	2,200	361,615	-----	602,092	60,594	587,225
1955	1,497,165	(4)	3,000	370,683	-----	621,828	67,785	553,478

¹ Includes renewals.² Excludes advances in connection with Commodity Credit Corporation programs.³ Interagency transactions which should be disregarded in obtaining combined totals.⁴ Beginning 1948, represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.⁵ On June 30, 1955, Land Bank Commissioner loans outstanding, totaling \$10,635,214, were sold to the 12 Federal land banks pursuant to Public Law 55, 84th Congress.

Source: Farm Credit Administration; records.

FARM CREDIT ADMINISTRATION

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No. 528.—FARM CREDIT SYSTEM—LOANS AND DISCOUNTS MADE AND OUTSTANDING,
BY DISTRICTS AND STATES: 1955[In thousands of dollars. Loans made, for year ending December 31; those outstanding, as of December 31.
Data for lending institutions supervised by the Farm Credit Administration]

DISTRICT AND STATES	LOANS AND DISCOUNTS MADE				LOANS AND DISCOUNTS OUTSTANDING			
	Farm mort- gage loans ¹	Loans to cooper- atives ²	Federal interme- diate credit banks, loans to and discounts for ²		Production credit associations ³	Farm mort- gage loans ⁴	Federal interme- diate credit banks, loans to and discounts for ²	
			Prod. credit assns.	Other financ- ing institu- tions			Prod. credit assns.	Other financ- ing institu- tions
Total.....	487,495	538,732	1,792,368	161,015	1,386,341	1,497,165	373,683	621,828
Dist. No. 1.....	15,081	60,454	88,786	2,495	76,694	74,481	33,739	42,288
Maine.....	404	7,718	10,786	2,070	7,264	4,247	2,446	5,030
N. H.....	400	77	1,091		992	2,076	247	528
Vt.....	1,315	131	8,386		8,220	8,517	543	4,678
Mass.....	1,702	32,355	4,480		3,836	6,059	13,720	1,985
R. I.....	131		1,257	93	900	976		658
Conn.....	1,520	1,847	5,651		4,747	5,585	1,089	2,692
N. Y.....	6,612	17,432	49,024	26	43,904	35,403	15,884	23,514
N. J.....	2,827	804	8,111	207	6,822	10,658	710	3,203
Dist. No. 2.....	21,251	24,410	90,726	7,210	71,063	68,287	29,073	42,749
Pa.....	6,328	10,519	26,289	15	21,941	20,248	9,843	14,257
Del.....	625		4,263		3,314	1,407		1,807
Md.....	2,731	1,275	19,066		15,379	7,366	1,481	8,218
D. C.....							550	
Va.....	5,209	2,402	21,875		14,167	13,345	9,494	8,220
W. Va.....	1,566	36	3,976		3,002	5,206	62	1,096
P. R.....	4,702	10,178	15,267	7,195	13,200	20,575	7,043	8,251
Dist. No. 3.....	27,450	45,860	131,366	1,615	112,375	84,498	21,383	43,733
N. C.....	8,311	2,698	43,186	802	36,010	25,803	2,370	9,428
S. C.....	4,966	284	23,809	46	19,913	17,031	385	6,658
Ga.....	9,012	27,226	34,812	58	31,190	27,399	10,218	11,620
Fla.....	5,161	15,652	29,559	649	24,662	13,665	8,491	16,027
Dist. No. 4.....	39,233	14,944	197,966	4,902	156,908	109,837	21,902	89,947
Ohio.....	13,956	6,676	60,347	2,719	53,961	36,534	9,068	32,678
Ind.....	13,700	4,832	73,027	1,136	60,516	38,774	9,193	30,854
Ky.....	5,741	1,082	36,122	70	22,392	17,012	1,622	14,261
Tenn.....	5,836	1,754	28,470	977	20,030	17,517	1,419	12,154
Dist. No. 5.....	31,804	18,242	103,626	18,363	96,765	86,020	13,084	26,286
Ala.....	13,149	738	17,714	1,265	16,317	35,009	1,865	5,390
Miss.....	11,430	6,759	49,015	14,500	48,066	31,948	5,517	10,467
La.....	7,225	10,745	36,807	2,508	32,382	19,003	5,702	10,420
Dist. No. 6.....	38,123	87,666	223,525	7,005	158,599	129,407	54,730	59,659
Ill.....	21,878	16,589	84,156	1,960	73,844	77,879	7,090	36,066
Mo.....	10,966	32,115	87,580	894	47,220	36,104	23,353	19,056
Ark.....	5,280	38,962	51,789	4,151	32,526	15,304	24,287	4,507
Dist. No. 7.....	63,835	72,618	127,535	9,496	90,550	202,365	48,955	49,840
Mich.....	18,131	9,311	20,305	1,064	14,008	47,520	8,213	8,471
Wis.....	15,509	10,341	36,302	3,542	28,682	53,186	6,147	16,585
Minn.....	23,840	52,410	52,621	3,241	35,502	78,632	33,063	17,946
N. Dak.....	6,355	556	18,307	1,049	12,238	23,127	932	8,838
Dist. No. 8.....	74,806	28,672	142,384	10,058	124,352	241,719	17,034	52,780
Iowa.....	32,566	18,187	56,628	2,665	50,022	111,790	12,411	20,411
S. Dak.....	13,040	861	27,594	1,895	25,050	48,526	1,032	10,257
Nebr.....	25,152	3,459	43,332	1,030	36,840	69,458	3,261	14,850
Wyo.....	4,048	165	14,530	4,068	12,440	11,945	320	7,262
Dist. No. 9.....	44,636	36,594	119,289	17,068	106,011	121,730	44,215	53,208
Kans.....	19,380	11,729	31,873	337	29,457	54,211	23,227	14,018
Oklahoma.....	10,786	20,962	29,886	7,581	25,080	30,481	16,341	13,537
Colo.....	10,710	2,971	33,297	5,439	36,878	27,174	3,598	18,707
N. Mex.....	3,760	932	18,203	3,711	14,596	9,864	1,049	6,948
Dist. No. 10.....	58,241	62,783	232,283	40,612	153,359	164,810	20,269	59,960
Tex.....	58,241	62,783	232,283	40,612	153,359	164,810	20,269	59,960
Dist. No. 11.....	40,458	64,938	149,855	37,841	110,346	106,634	46,702	38,469
Ariz.....	3,877	230	14,704	14,358	10,110	7,707	327	3,300
Utah.....	3,879	6,980	16,733	4,725	13,771	10,559	5,837	6,410
Nev.....	804	37	6,054	2,057	3,872	2,205	94	2,015
Calif.....	31,898	57,691	111,764	16,701	82,593	86,163	40,444	26,624
Dist. No. 12.....	32,567	21,551	185,027	4,350	134,319	107,427	22,597	62,909
Mont.....	7,681	96	53,810	1,004	39,982	24,053	240	17,859
Idaho.....	11,342	1,052	50,771	284	40,089	34,051	1,450	17,403
Wash.....	7,725	8,132	35,980	1,029	18,919	25,849	8,514	13,088
Oreg.....	5,819	12,270	44,466	1,433	35,329	23,474	12,393	14,460

¹ By Federal land banks. Includes \$6,000 representing refinancing loans by Land Bank Commissioner.² By banks for cooperatives including central bank. Includes \$11,096,000 (N. Y., \$11,000,000; Calif., \$96,000) for direct loans made and \$3,000,000 for loans outstanding (N. Y.), by Federal intermediate credit banks.³ Includes renewals. ⁴ Interagency transactions which should be disregarded in obtaining combined totals.⁵ By Federal land banks. On June 30, 1955, Land Bank Commissioner loans outstanding, totaling \$10,635,214, were sold to the 12 Federal land banks pursuant to Public Law 55, 84th Congress.

No. 529.—FARMERS HOME ADMINISTRATION—REAL-ESTATE AND NON-REAL-ESTATE LOANS TO INDIVIDUALS, BY STATES AND OTHER AREAS: 1955
 [In thousands of dollars. Includes loans made from corporation trust funds]

DIVISION, STATE, OR OTHER AREA	REAL-ESTATE LOANS				NON-REAL-ESTATE LOANS				Special live- stock	Emergency crop and feed loans out- standing end of year	
	Direct farm ownership ¹		Farm housing loans out- standing end of year	Soil and water conserva- tion loans out- standing end of year	Production and subsistence		Emergency				
	Loans made ²	Loans out- standing end of year ³			Loans made	Loans out- standing end of year ⁴	Loans made ⁵	Loans out- standing end of year ⁶	Loans made	Loans out- standing end of year	
Total	15,672	198,677	70,640	13,768	123,056	323,580	67,928	47,960	15,323	24,813	13,527
N. E.	193	2,368	1,029	4	2,580	7,038	2,923	2,665	1	11	61
Maine	19	947	750	4	1,477	3,932	2,846	2,420			49
N. H.	62	242	52		411	1,152	15	13	1	1	3
Vt.	72	612	50		274	1,079					2
Mass.	40	361	81		213	418	39	135		8	3
R. I.	20	5			39	87	1	5			(8)
Conn.	186	91			166	370	22	26			
M. A.	370	5,958	2,468	3	6,312	19,826	374	588	41	127	77
N. Y.	128	2,047	704	3	9,001	9,498	136	234	8	20	26
N. J.	66	1,286	607		994	2,652	224	334	16	37	22
Pa.	176	2,645	1,152		2,317	7,676	14	20			
E. N. C.	1,436	17,331	5,254		14,544	38,928	557	618	14	22	309
Ohio	336	5,665	572		2,067	5,423	1	15	1	6	20
Ind.	200	3,308	1,159		2,905	6,235	9	18		3	22
Ill.	289	3,106	952		3,984	8,899	318	158			28
Mich.	97	2,766	1,529		3,021	9,756	226	336	12	12	70
Wis.	514	4,586	1,042		2,597	8,016	3	91	1	1	169
W. N. C.	3,127	38,108	9,116	2,272	24,822	66,084	11,329	5,604	1,423	2,199	6,259*
Minn.	441	6,418	1,005		3,716	10,561	613	94	(8)	5	285
Iowa	439	5,521	1,342		3,377	7,806	22	10			7
Mo.	897	10,206	2,468	46	4,768	10,820	3,606	2,818	328	683	120
N. Dak.	374	3,394	1,042	180	3,430	9,797	4,368	314		5	2,936
S. Dak.	226	3,124	905	254	3,233	11,070	747	216	197	420	2,120
Nebr.	358	4,049	1,167	1,143	3,057	6,434	2	21	63	115	144
Kans.	397	5,393	1,097	649	3,481	9,296	1,971	2,131	835	971	638
S. A.	2,352	31,738	15,279	11	17,011	37,407	9,866	3,407	173	500	963
Del.	34	236	12		51	273	6	12			14
Md.	82	1,076	576		674	2,887	53	103	1	1	118
Va.	109	2,928	1,756		1,342	2,978	341	255	27	85	161
W. Va.	136	1,937	1,224	4	1,175	3,540		17			10
N. C.	985	2,222	2,338		5,075	8,243	4,112	1,090	5	1	69
S. C.	477	5,501	2,818	1	2,221	5,575	2,327	687	3	1	224
Ga.	465	6,960	4,118	4	4,153	8,725	2,898	726	40	153	191
Fla.	64	2,148	1,541		2,320	5,181	129	517	97	249	172
E. S. C.	2,774	35,561	11,720	4	12,118	27,610	4,970	2,884	47	162	312
Ky.	378	3,097	1,806		2,202	5,764	83	431	5	36	21
Tenn.	708	5,837	2,282		2,050	4,406	814	515	13	22	53
Ala.	567	9,527	4,101		3,035	6,178	1,443	356	24	88	86
Miss.	1,121	17,100	3,531	4	4,231	11,262	2,630	1,582	5	16	152
W. S. C.	1,902	35,307	13,042	2,277	20,707	46,293	34,185	26,381	6,864	12,397	1,930
Ark.	409	3,521	2,294		2,320	9,929	5,240	2,098	73	344	223
La.	307	5,692	2,349		3,217	7,031	1,448	393	7	39	303
Okla.	405	7,550	3,632	1,159	4,852	15,589	2,217	2,518	1,072	2,030	145
Tex.	781	13,714	4,767	1,116	9,418	31,744	25,280	21,372	5,712	9,984	1,259
Mt.	1,800	19,138	7,000	5,706	15,032	41,103	3,610	4,789	6,377	8,838	2,417
Mont.	157	1,497	882		867	2,911	7,373	19	218	1,283	1,283
Idaho	1,101	6,475	1,606	872	3,515	8,358	275	296	309	436	70
Wyo.	85	2,082	598	332	1,909	5,242	168	252	486	344	
Colo.	71	2,086	980	884	2,314	8,637	1,705	2,284	1,032	2,113	494
N. Mex.	108	1,909	1,037	736	1,833	5,863	1,297	1,425	1,430	2,898	278
Ariz.	57	1,072	506	1,213	1,191	1,849	116	95	115	178	31
Utah	221	2,968	1,235	784	1,173	3,210	4	117	419	443	38
Nev.	399	147	68		186	571	31	102	403	527	4
Pa.	1,385	10,148	4,033	2,999	7,055	17,153	114	1,019	383	536	1,166
Wash.	911	5,671	1,106	1,152	2,715	7,242	4	197	85	81	792
Oreg.	144	2,526	984	572	1,473	3,007	22	183	180	253	147
Calif.	330	1,951	1,943	1,275	2,867	6,904	88	639	118	202	227
Hawaii	129	660	632		301	530		2		21	
P. R.	117	2,077	1,018	487	2,481	3,559					5
Alaska	45	140			32	155		1			28
V. I.	42	143	54	5	61	93		2			

¹ Excludes insured loans.² Amount obligated for tenant purchase, farm enlargement, farm development, and building-improvement loans.³ Includes project liquidation loans.⁴ Loans made during year, \$452,000 in 12 States, Puerto Rico, and Virgin Islands.⁵ Includes rural rehabilitation, construction, and wartime adjustment loans.⁶ Production emergency, economic emergency, special emergency, and fur loans.⁷ Production emergency, economic emergency, special emergency, fur, orchard, flood damage, flood and wind-storm restoration loans, and Regional Agricultural Credit Corporation loans, the latter having been made by Farm Credit Administration prior to transfer of funds to Farmers Home Administration on April 16, 1949.⁸ Less than \$500.

Source: Department of Agriculture, Farmers Home Administration.

No. 530.—ALL SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS: 1920 TO 1955

[Money figures in millions of dollars. Covers continental United States, Alaska, Guam, Hawaii, and Puerto Rico. See also *Historical Statistics*, series H 114 and H 128-132]

END OF YEAR	Num- ber of associ- ations	Total assets	First mort- gage loans out- stand- ing	U. S. govern- ment and other securi- ties	Sav- ings capital private	First mort- gage pledged shares	General reserves and un- divided profits	MORTGAGE LOANS MADE DURING YEAR			
								Total	New con- struc- tion	Home pur- chase	Other pur- poses ¹
1920	8,633	2,520	(2)	(2)	1,741	(2)	(2)	(2)	(2)	(2)	(2)
1922	10,009	3,343	3,009	(2)	2,210	541	(2)	862	(2)	(2)	(2)
1925	12,403	5,509	5,085	(2)	3,811	881	(2)	1,620	(2)	(2)	(2)
1930	11,777	8,829	7,760	(2)	6,296	1,358	(2)	1,262	(2)	(2)	(2)
1935	10,266	5,875	3,947	(2)	4,254	655	(2)	564	(2)	(2)	(2)
1940	7,521	5,733	4,415	108	4,322	290	464	1,200	309	426	375
1945	6,140	8,747	5,521	2,456	7,365	145	645	1,913	181	1,358	374
1950	5,992	16,846	13,714	1,535	13,978	92	1,279	5,237	1,767	2,246	1,224
1952	6,004	22,685	18,416	1,875	19,143	80	1,656	6,617	2,105	2,055	1,557
1953	6,012	20,638	21,957	2,018	22,778	75	1,895	7,767	2,475	3,488	1,804
1954	6,038	31,612	20,172	2,110	27,247	70	2,184	8,969	3,076	3,846	2,047
1955 (prel.)	6,060	37,880	31,648	2,505	32,305	65	2,588	11,432	4,041	5,241	2,150

¹ Comprises loans for repair, additions and alterations, refinancing, etc.

² Not available.

Source: Federal Home Loan Bank Board; annual study, *Trends in the Savings and Loan Field*.

No. 531.—FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION—SUMMARY OF INSURED INSTITUTIONS: 1945 TO 1955

[Money figures in thousands of dollars. As of December 31. Covers continental U. S., Alaska, Guam, Hawaii, and Puerto Rico]

ITEM	1945	1950	1951	1952	1953	1954	1955 (prel.)
Number of associations	2,475	2,860	3,020	3,172	3,304	3,433	3,544
Total assets	6,123,430	13,644,166	16,145,828	19,581,551	23,497,980	28,243,155	34,198,000
First mortgage loans	3,701,082	11,152,747	13,191,167	16,031,389	19,444,021	23,472,248	28,601,000
Savings capital—private	5,210,872	11,350,433	13,610,359	16,680,254	20,184,217	24,441,811	20,241,000
Savings capital—U. S. Gov't	20,821	414					
FHLB advances	182,895	743,383	744,056	810,882	895,886	821,508	1,376,000
Number of investors	4,383,800	8,111,000	9,354,000	10,806,000	12,323,000	13,773,000	15,827,000
Operations:							
New savings capital	1,876,969	4,543,291	5,666,877	7,102,680	8,662,333	10,371,540	12,520,938
Withdrawals	1,005,719	3,210,867	3,769,836	4,266,963	5,278,189	6,219,737	7,071,643
Mortgage loans made	1,448,817	4,351,928	4,500,600	5,847,555	6,984,201	8,175,786	10,457,245

Source: Federal Home Loan Bank Board.

No. 532.—SAVINGS AND LOAN ASSOCIATIONS—FAILURES: 1920 TO 1954

[Money figures in thousands of dollars. See also *Historical Statistics*, series H 133-135]

YEAR	Number failed	Liabilities	Estimated loss	YEAR	Number failed	Liabilities	Estimated loss
1920	2	(1)	1	1930	183	84,901	27,040
1925	26	(1)	500	1940	129	69,560	6,744
1929	159	(1)	2,313	1941	44	8,576	1,052
1930	190	80,438	24,676	1942	18	8,910	1,789
1932	122	52,818	20,337	1943	11	1,484	261
				1944	5	2,503	155
1933	88	215,517	43,955				
1934	68	34,728	10,174	1945-46	0	0	0
1935	239	31,946	15,782	1947	1	92	0
1936	144	20,316	9,052	1948-49	0	0	0
1937	269	44,739	15,775	1950	1	50	0
1938	277	36,025	11,281	1951-54	0	0	0

¹ Not available.

Source: United States Savings and Loan League, Chicago, Ill.; *Annual Statistical Report*.

No. 533.—ALL SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS, BY STATE AND OTHER AREA: 1954

[Money figures in thousands of dollars. As of December 31]

DISTRICT AND STATE OR OTHER AREA	Number of associations	Total assets	First mortgage loans outstanding	U. S. Government and other securities	Savings capital—private	FHLB advances and other borrowed money	General reserves and undivided profits
United States	6,038	31,612,220	26,172,401	2,110,102	27,246,647	942,283	2,184,368
No. 1 Boston	332	2,091,204	1,763,125	139,773	1,791,787	60,685	161,885
Connecticut	47	382,717	319,978	25,716	333,718	13,633	23,686
Maine	34	61,578	53,751	2,077	49,021	2,434	7,540
Massachusetts	208	1,368,723	1,147,746	96,488	1,166,847	37,188	108,245
New Hampshire	26	91,336	80,841	3,886	75,823	6,689	7,273
Rhode Island	8	150,407	136,970	8,650	142,084	433	12,911
Vermont	9	27,443	23,830	2,106	24,274	313	2,230
No. 2 New York	716	3,814,537	3,136,590	304,518	3,402,621	68,564	244,559
New Jersey	478	1,300,121	1,050,769	104,958	1,177,773	22,929	78,243
New York	237	2,484,445	2,068,632	190,560	2,207,478	44,635	165,340
Puerto Rico	1	20,971	17,189	—	17,370	1,000	976
No. 3 Pittsburgh	940	2,067,497	1,765,153	79,363	1,756,066	93,372	148,628
Delaware	40	34,850	31,059	520	29,201	2,739	1,569
Pennsylvania	863	1,928,413	1,616,580	71,972	1,638,723	85,523	138,286
West Virginia	37	104,234	87,514	6,871	88,142	5,110	8,773
No. 4 Greensboro	910	4,389,315	3,711,646	201,150	3,804,996	135,288	303,761
Alabama	32	158,902	120,105	6,887	145,394	812	10,888
District of Columbia	28	636,093	555,395	17,992	546,194	20,048	48,605
Florida	77	1,043,958	847,865	61,251	914,413	33,714	60,898
Georgia	81	515,010	434,503	24,806	446,987	13,365	36,163
Maryland	371	767,600	649,287	39,160	642,207	24,145	60,591
North Carolina	178	629,689	547,511	26,976	556,117	10,295	42,743
South Carolina	76	306,516	265,814	12,742	268,063	11,650	19,285
Virginia	67	331,547	282,166	11,267	285,621	15,259	24,588
No. 5 Cincinnati	762	4,257,449	3,318,030	421,192	3,695,961	59,262	332,541
Kentucky	121	422,885	353,141	35,911	372,213	6,925	33,475
Ohio	600	3,504,360	2,688,410	366,287	3,026,870	45,318	270,781
Tennessee	41	330,204	276,479	18,994	296,878	7,129	19,345
No. 6 Indianapolis	303	1,721,830	1,373,386	129,460	1,510,260	47,685	130,007
Indiana	230	949,328	760,526	83,621	830,234	31,663	75,352
Michigan	73	772,502	612,860	45,830	680,026	16,122	54,655
No. 7 Chicago	728	3,728,522	3,078,421	258,784	3,126,067	162,739	244,184
Illinois	574	2,020,270	2,398,651	202,646	2,448,740	137,864	191,189
Wisconsin	154	790,252	679,770	56,088	677,327	24,875	52,905
No. 8 Des Moines	349	1,902,727	1,606,325	108,151	1,672,848	67,484	109,591
Iowa	91	372,405	309,683	18,136	321,945	17,997	21,716
Minnesota	76	681,051	577,462	56,679	614,533	13,275	36,572
Missouri	154	734,120	623,796	25,797	637,320	30,630	44,624
North Dakota	15	86,264	72,176	6,177	73,800	4,783	5,095
South Dakota	13	28,287	23,208	1,362	25,232	793	1,584
No. 9 Little Rock	354	1,644,108	1,386,627	88,927	1,442,607	51,354	104,034
Arkansas	46	128,011	111,461	5,433	112,907	2,930	9,015
Louisiana	77	423,039	366,894	24,741	365,088	16,951	33,439
Mississippi	41	116,735	100,417	5,639	103,351	4,445	7,210
New Mexico	21	72,455	58,998	2,606	64,332	1,350	4,924
Texas	169	902,968	748,867	50,508	796,869	26,678	49,446
No. 10 Topeka	271	1,286,579	1,064,395	117,025	1,112,979	28,717	90,727
Colorado	53	330,799	266,920	34,237	286,761	5,719	20,893
Kansas	103	389,488	329,072	26,778	328,199	16,286	25,881
Nebraska	56	211,136	162,490	35,073	180,957	3,290	18,027
Oklahoma	59	355,156	305,913	20,987	317,062	3,422	25,926
No. 11 San Francisco	373	4,708,452	3,968,703	261,809	3,930,475	167,133	314,451
Alaska	1	2,143	1,438	360	1,922	—	146
Arizona	9	104,831	87,745	3,530	83,570	9,828	5,055
California	205	3,370,276	2,889,740	142,739	2,775,849	127,971	229,574
Guam	1	770	682	19	346	95	25
Hawaii	7	55,577	48,111	2,406	48,360	1,524	3,714
Idaho	10	63,376	50,562	5,238	53,965	2,595	4,741
Montana	19	61,199	48,801	6,741	55,954	219	8,903
Nevada	4	13,370	11,415	910	11,551	13	1,042
Oregon	26	207,326	164,510	20,521	180,178	6,354	12,257
Utah	21	163,316	132,152	10,012	134,882	5,701	11,339
Washington	60	627,622	502,378	66,296	550,207	12,541	39,387
Wyoming	10	38,646	31,149	3,047	33,082	292	3,269

Source: Federal Home Loan Bank Board; annual study, *Trends in the Savings and Loan Field*.

No. 534.—INVESTMENTS OF INDIVIDUALS IN SAVINGS ACCOUNTS, U. S. SAVINGS BONDS AND LIFE INSURANCE RESERVES: 1920 TO 1955

[In millions of dollars. As of December 31]

YEAR	Total	SAVINGS ACCOUNTS					U. S. savings bonds ⁶	Life in- surance reserves ⁷	Net in- crease during year
		Savings and loan assis. ¹	Mutual savings banks ²	Com- merical banks ³	Postal savings ⁴	Credit unions ⁵			
1920	23,515	1,741	4,806	10,546	166	7	761	5,488	
1929	47,206	6,237	8,797	19,105	169	37	-----	12,801	1,347
1930	48,304	6,206	9,384	18,047	250	37	-----	13,690	1,098
1933	41,113	4,750	9,506	10,079	1,229	36	-----	14,613	-1,470
1935	46,614	4,254	9,829	12,899	1,220	47	153	17,208	2,533
1940	50,583	4,322	10,618	16,403	1,342	235	2,800	24,063	3,490
1945	136,448	7,305	15,332	29,929	3,013	400	42,900	37,500	10,749
1950	176,360	13,092	20,002	35,200	3,035	901	49,600	53,630	5,897
1951	183,709	16,107	20,880	36,502	2,808	1,082	49,100	57,140	7,349
1952	195,450	19,195	22,578	39,331	2,650	1,356	49,200	61,140	11,741
1953	207,809	22,846	24,345	42,001	2,466	1,601	49,400	65,150	12,449
1954	221,687	27,334	26,285	44,746	2,240	1,982	50,000	69,300	13,988
1955 (prel.)	234,820	32,305	28,175	46,000	1,900	2,350	50,300	73,700	12,933

¹ Comprises savings accounts, deposits, and investment securities. Excludes shares pledged against mortgage loans or investments by U. S. Government. Source: Federal Home Loan Bank Board.

² Time deposits. Source: Comptroller of the Currency, 1920; National Association of Mutual Savings Banks, 1920-45; and Federal Deposit Insurance Corporation, 1950 to date.

³ Time deposits of individuals, partnerships, and corporations. Source: Comptroller of the Currency, 1920-45; and Federal Deposit Insurance Corporation, 1950 to date.

⁴ Outstanding principal and accrued interest due depositors. Source: Post Office Department.

⁵ Share capital and members' deposits. Source: Department of Health, Education, and Welfare.

⁶ Current redemption value of savings held by individuals at year-end: War Savings Securities, 1920; and U. S. Savings Bonds, 1935 to date. Source: Treasury Department.

⁷ Accumulations in U. S. legal reserve life insurance companies include reserves plus dividends left to accumulate, minus premium notes and policy loans. Source: Institute of Life Insurance.

Source: Federal Home Loan Bank Board.

No. 535.—SAVING BY INDIVIDUALS IN THE UNITED STATES: 1951 TO 1955

[In billions of dollars. Subject to revision. Includes unincorporated business saving; excludes corporate and Government saving. For data prior to 1951, see 1955 *Statistical Abstract*, table No. 534. "Change in net claims" designated "liquid saving" in earlier series]

TYPE	1951	1952	1953	1954	1955
Gross saving.....	50.2	51.8	53.6	54.5	60.6
Excluding government insurance.....	45.9	47.4	50.3	51.8	57.4
Change in net claims.....	11.3	13.2	11.4	11.3	8.0
Excluding government insurance.....	7.1	8.8	8.1	8.6	4.8
Liquid saving.....	8.9	13.0	12.2	10.9	14.9
Currency and deposits.....	6.1	7.2	5.1	7.0	4.3
Currency.....	.8	1.1	.6	-.3	.4
Demand deposits.....	3.1	1.5	-.1	2.5	.4
Time and savings deposits ¹	2.2	4.5	4.0	4.8	3.5
Savings and loan associations.....	2.1	3.1	3.6	4.4	4.9
Securities ².....	.7	2.8	3.4	-.6	5.7
U. S. Savings bonds.....	-.5	.1	.2	-.6	.3
Other U. S. Government.....	-.8	(3)	0	-1.7	1.6
State and local government.....	.4	.9	1.6	.5	1.4
Corporate and other.....	1.6	1.8	1.1	(3)	2.4
Insurance and pension reserves:					
Private insurance.....	5.4	6.4	6.8	7.4	8.0
Insurance reserves.....	3.1	3.8	3.9	4.4	4.7
Insured pension reserves.....	1.0	1.1	1.1	1.2	1.3
Noninsured pension funds.....	1.3	1.5	1.8	1.8	2.1
Government insurance ³	4.2	4.4	3.2	2.7	3.2
Increase in individuals' debts.....	7.2	10.6	10.8	9.7	18.2
Mortgage debt ⁴	6.6	6.5	7.3	9.2	12.4
Consumer indebtedness ⁵.....	.6	4.1	3.5	.5	5.8
Nonfarm homes ⁷	10.2	10.3	10.9	12.5	15.4
Construction and equipment of nonprofit institutions.....	1.5	1.4	1.5	1.9	2.0
Consumer expenditure for durable goods.....	27.1	26.8	29.7	28.9	35.3

¹ Includes shares and deposits in credit unions and Postal Savings System.

² After deducting change in bank loans made for the purpose of purchasing or carrying securities.

³ Less than \$50,000,000. ⁴ Includes Social Security funds and State and local retirement systems.

⁵ Mortgage debt to institutions on one- to four-family nonfarm dwellings.

⁶ Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumers goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

⁷ Construction of one- to four-family nonfarm dwellings less net acquisitions of properties by nonindividuals.

Source: Securities and Exchange Commission; data are published quarterly in a special release and in the *Statistical Bulletin*.

No. 536.—LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES: 1939 TO 1954

[In billions of dollars. Estimated as of December 31. Figures have been revised to incorporate improved methodology and changes in basic sources. There are no significant changes in the level of the estimates but there is improvement in year-to-year changes in the figures.]

TYPE OF HOLDER	1939	1945	1947	1948	1949	1950	1951	1952	1953	1954 (prel.)
Total ¹	68.9	227.9	236.9	238.2	242.6	249.9	259.1	269.2	279.2	287.9
Currency	5.6	24.7	24.6	24.2	23.5	23.5	24.4	25.5	26.1	26.0
Demand deposits ²	21.0	60.7	66.9	65.3	64.7	67.3	71.9	74.2	74.0	77.4
Time deposits	26.2	47.6	55.1	55.9	56.8	57.2	59.3	63.5	67.8	72.1
Savings and loan shares ³	4.0	7.2	9.6	10.7	12.2	13.7	15.8	18.7	22.2	26.6
U. S. Government securities ⁴	12.1	87.7	80.7	82.1	85.4	88.2	87.7	87.3	89.1	85.8
Business holdings, total	19.5	73.8	65.3	65.2	67.4	71.0	74.4	75.4	77.5	77.6
Currency	1.6	4.5	4.6	4.6	4.6	4.7	5.0	5.1	5.2	5.3
Demand deposits	12.5	34.4	34.8	34.5	35.0	36.1	38.5	39.7	39.7	41.1
Time deposits	2.0	3.1	3.5	3.5	3.5	3.6	3.7	3.9	4.1	4.3
Savings and loan shares	.1	.2	.3	.3	.4	.4	.5	.7	.8	1.0
U. S. Government securities	3.3	31.6	22.1	22.3	23.9	26.2	26.7	26.0	27.7	25.9
Corporations, total	13.1	47.4	39.8	41.0	43.4	46.9	49.4	50.7	51.9	51.0
Currency	.8	1.9	1.9	2.0	2.0	2.0	2.1	2.3	2.3	2.3
Demand deposits	9.4	22.7	23.0	23.4	23.8	24.4	25.9	27.5	27.6	28.3
Time deposits	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7
Savings and loan shares	.1	.1	.1	.1	.1	.1	.2	.3	.3	.4
U. S. Government securities	2.2	22.0	14.1	14.8	16.8	19.7	20.5	19.9	21.0	19.3
Financial corporations, total ⁵	1.7	4.8	4.3	4.5	5.3	5.5	5.8	6.0	5.9	6.2
Demand deposits	1.1	2.0	2.2	2.2	2.4	2.6	2.7	2.9	2.8	3.1
Time deposits	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	.5	2.7	2.0	2.2	2.8	2.8	3.0	3.0	3.0	3.0
Nonfinancial corporations, total	11.4	42.6	35.5	36.5	38.1	41.4	43.6	44.7	46.0	44.8
Currency	.8	1.9	1.9	2.0	2.0	2.0	2.1	2.3	2.3	2.3
Demand deposits	8.3	20.7	20.8	21.2	21.4	21.8	23.2	24.6	24.8	25.2
Time deposits	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
Savings and loan shares	.1	.1	.1	.1	.1	.1	.3	.3	.3	.4
U. S. Government securities	1.7	19.3	12.1	12.6	14.0	16.9	17.5	16.9	18.0	16.3
Unincorporated business, total	6.4	26.4	25.5	24.2	24.0	24.1	25.0	24.7	25.6	26.6
Currency	.8	2.6	2.7	2.6	2.6	2.7	2.9	2.8	2.9	3.0
Demand deposits	3.1	11.7	11.8	11.1	11.2	11.7	12.6	12.2	12.1	12.8
Time deposits	1.3	2.4	2.8	2.8	2.8	2.9	3.0	3.2	3.4	3.6
Savings and loan shares	.1	.1	.2	.2	.3	.3	.3	.4	.5	.6
U. S. Government securities	1.1	9.6	8.0	7.5	7.1	6.5	6.2	6.1	6.7	6.6
Personal holdings, total	49.4	154.1	171.6	173.0	175.2	178.9	184.7	193.8	201.7	210.3
Currency	4.0	20.2	20.0	19.6	18.9	18.8	19.4	20.4	20.9	20.7
Demand deposits	8.5	26.3	32.1	30.8	29.7	31.2	33.4	34.5	34.3	36.3
Time deposits	24.2	44.5	51.6	52.4	53.3	53.6	56.5	59.6	63.7	67.8
Savings and loan shares	3.9	7.0	9.3	10.4	11.8	13.3	15.3	18.0	21.4	25.6
U. S. Government securities	8.8	56.1	58.6	59.8	61.5	62.0	61.0	61.3	61.4	59.9
Trust funds, total ⁶	4.5	15.9	21.6	22.9	23.9	25.5	28.2	30.2	32.2	34.8
Demand deposits	1.2	1.6	1.6	1.6	1.5	1.6	1.5	1.5	1.6	1.6
Time deposits	.2	.2	.3	.5	.5	.8	1.0	1.0	1.0	1.3
Savings and loan shares	.1	.2	.2	.2	.2	.3	.4	.4	.6	.7
U. S. Government securities	3.1	14.0	19.5	20.6	21.7	23.8	25.3	27.3	29.0	31.2
Other personal, total ⁷	44.9	138.2	150.0	150.1	151.3	152.4	156.5	163.6	169.5	175.5
Currency	4.0	20.2	20.0	19.6	18.9	18.8	19.4	20.4	20.9	20.7
Demand deposits	7.3	24.7	30.5	29.2	28.2	29.6	31.9	33.0	32.7	34.7
Time deposits	24.0	44.3	51.3	51.9	52.8	52.8	54.6	58.6	62.7	66.5
Savings and loan shares	3.9	6.9	9.1	10.2	11.6	13.0	14.9	17.6	20.8	24.9
U. S. Government securities	5.7	42.1	39.1	39.2	39.8	38.2	35.7	34.0	32.4	28.7

¹ Excludes figures for holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies.

² Estimates of demand deposit balances as they might appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1954, on a holder-record basis (see table) amounted to 77.4 billion dollars while on a bank-record basis these deposits amount to 95.0 billion.

³ Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

⁴ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, and Armed Forces leave bonds beginning December 1947.

⁵ Comprises real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁶ Comprises only amounts administered by corporate trustees.

⁷ Includes holdings of farmers and professional persons.

Source: Board of Governors of the Federal Reserve System. Published each year in *Federal Reserve Bulletin*, for July.

No. 537.—POSTAL SAVINGS BUSINESS—SUMMARY: 1930 TO 1955

[As of June 30. Includes Alaska, Hawaii, Puerto Rico, and Virgin Islands. See also *Historical Statistics*, series N 109-113]

ITEM	1930	1935	1940	1945	1950	1954	1955
Depositories in operation, total	6,795	8,111	7,980	8,050	8,235	7,872	7,750
Offices	5,998	7,301	7,172	7,162	7,215	6,816	6,708
Branches and stations	797	810	808	888	1,020	1,056	1,042
Deposits	\$1,000	159,959	944,960	923,286	1,739,341	1,827,913	1,197,325
Withdrawals	\$1,000	138,332	938,017	892,149	1,113,902	2,007,999	1,403,454
Balance to credit of depositors ¹	\$1,000	175,272	1,204,863	1,203,409	2,659,575	3,097,316	2,251,419
Increase or decrease:							
Amount	\$1,000	21,627	6,943	31,117	625,438	-180,086	-206,129
Percent		14.1	.6	2.5	30.7	-5.5	-8.4
Number of depositors ¹		466,401	2,598,391	2,816,408	3,921,937	3,779,784	2,934,795
Average principal per depositor		\$376	\$464	\$459	\$678	\$819	\$767
Balance on deposit in banks	\$1,000	148,255	384,510	43,132	7,904	9,507	30,664

¹ Includes account shown on balance sheet as unclaimed.

Source: Post Office Department, Office of the Postmaster General; *Annual Report of the Postmaster General*.

No. 538.—STATE-CHARTERED AND FEDERALLY CHARTERED CREDIT UNIONS—SUMMARY: 1937 TO 1954

[Data for State-chartered unions as furnished by State officials charged with supervision of State credit unions to the Bureau of Federal Credit Unions, the agency responsible for supervising Federally chartered credit unions]

YEAR	CREDIT UNIONS REPORTING ¹			MEMBERS (1,000)			AMOUNTS OF LOANS OUTSTANDING AT END OF YEAR (\$1,000,000)			ASSETS (\$1,000,000)		
	Total	State	Federal	Total	State	Federal	Total	State	Federal	Total	State	Federal
1937	5,424	3,128	2,296	1,538	1,056	482	78.0	62.3	15.7	116.3	97.1	19.2
1938	6,730	3,977	2,753	1,868	1,237	631	108.0	84.1	23.8	147.3	117.7	29.6
1939	7,849	4,677	3,172	2,309	1,459	850	149.0	111.3	37.7	163.6	145.8	47.8
1940	8,914	5,175	3,739	2,827	1,700	1,126	190.5	134.7	55.8	253.1	180.6	72.5
1941	9,650	5,506	4,144	3,304	1,908	1,397	219.9	150.6	69.2	322.2	216.6	105.7
1942	9,470	5,490	4,070	3,145	1,797	1,348	148.8	105.9	42.9	340.3	221.1	119.2
1943	8,983	5,124	3,859	3,024	1,721	1,302	122.5	87.2	35.2	355.3	228.3	126.9
1944	8,702	4,907	3,795	2,934	1,630	1,304	121.0	86.6	34.4	397.9	253.7	144.3
1945	8,615	4,858	3,757	2,843	1,626	1,217	126.3	91.1	35.2	434.6	281.5	153.1
1946	8,715	4,954	3,701	3,020	1,718	1,302	187.5	130.7	56.8	495.2	322.1	173.2
1947	8,942	5,097	3,845	3,340	1,884	1,446	279.9	188.6	91.4	591.1	380.8	210.4
1948	9,329	5,271	4,058	3,749	2,121	1,628	308.4	260.7	137.6	701.5	443.0	258.4
1949	9,897	5,402	4,495	4,091	2,271	1,820	515.6	329.4	186.2	827.1	510.7	316.4
1950	10,569	5,685	4,984	4,609	2,483	2,127	679.9	416.1	263.7	1,005.0	599.2	405.8
1951	11,284	5,886	5,398	5,196	2,732	2,464	747.1	447.3	209.8	1,198.3	693.6	504.7
1952	12,249	6,324	5,925	5,888	3,035	2,853	985.0	570.0	415.1	1,516.1	833.7	662.4
1953	13,564	6,986	6,578	6,636	3,380	3,255	1,307.5	733.5	574.0	1,895.1	1,040.9	854.2
1954	14,966	7,739	7,227	7,370	3,772	3,599	1,558.9	877.0	682.0	2,274.1	1,241.0	1,033.2

¹ Does not represent total number of credit unions chartered; reports are not received from all credit unions in operation, and some credit unions are inactive. From 1945 to 1954 the number of Federal credit unions reporting is the same as the number in operation.

Source: Department of Health, Education, and Welfare, Social Security Administration; *Report of Operations, Federal Credit Unions*, and *Social Security Bulletin*.

No. 539.—SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS:
1939 TO 1955

(In millions of dollars. As of December 31. Estimated amounts outstanding)

YEAR	Total	INSTALLMENT CREDIT					NONINSTALLMENT CREDIT			
		Total	Auto- mobile paper ¹	Other con- sumer goods paper ¹	Repair and mod- erniza- tion loans ²	Per- sonal loans	Total	Single- pay- ment loans	Charge ac- counts	Service credit
		Total	Auto- mobile paper ¹	Other con- sumer goods paper ¹	Repair and mod- erniza- tion loans ²	Per- sonal loans				
1939	7,222	4,603	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1943	4,901	2,136	355	810	130	832	2,765	613	1,440	712
1944	5,111	2,176	397	701	119	860	2,935	624	1,617	704
1945	5,665	2,402	455	816	182	1,009	3,203	746	1,612	845
1946	8,884	4,172	981	1,200	405	1,406	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,024	2,143	718	1,910	4,875	1,356	2,363	1,186
1948	14,411	8,068	3,054	2,842	843	2,220	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,690	3,456	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,000	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	29,537	22,187	10,341	5,831	1,649	4,306	7,350	2,219	3,411	1,720
1954	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,618	1,720
1955	30,225	27,895	14,312	6,455	1,641	5,507	8,339	2,776	3,797	1,757

¹ Comprises credit for purchases (which may be used in part for business), whether held by retail outlets or financial institutions and secured by item purchased.² Comprises only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "Other consumer goods paper."Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 540.—CONSUMER INSTALLMENT CREDIT, BY HOLDER: 1939 TO 1955

(In millions of dollars. As of December 31. Estimated amounts outstanding)

YEAR	Total install- ment credit	FINANCIAL INSTITUTIONS					RETAIL OUTLETS					
		Total	Com- mer- cial banks	Sales finance com- panies	Credit unions	Other	Total	De- part- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	
		Total	Com- mer- cial banks	Sales finance com- panies	Credit unions	Other	Total	De- part- ment stores	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers	
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1943	2,136	1,413	632	252	103	526	723	127	235	37	31	203
1944	2,176	1,486	574	262	99	551	600	127	230	19	33	281
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	887	2,116	3,274	1,117	866	244	308	739
1953	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	816
1954	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955	27,895	23,863	10,347	8,088	1,580	2,998	4,032	1,423	956	207	556	800

¹ Includes mail-order houses.² Comprises automobile paper; other installment credit held by automobile dealers is included with "Other" retail outlets.Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 541.—CONSUMER INSTALLMENT CREDIT HELD BY FINANCIAL INSTITUTIONS,
BY TYPE OF CREDIT: 1940 TO 1955

[In millions of dollars. As of December 31. Estimated amounts outstanding]

HOLDER AND TYPE OF CREDIT	1940	1945	1949	1950	1951	1952	1953	1954	1955
Held by commercial banks	1,452	745	4,439	5,798	5,771	7,524	8,998	8,633	10,347
Automobile paper	615	209	1,795	2,471	2,446	3,262	4,082	3,843	5,075
Purchased	339	66	849	1,177	1,155	1,633	2,215	2,108	2,976
Direct	276	143	946	1,294	1,311	1,629	1,867	1,645	2,069
Other consumer goods paper	232	114	1,016	1,456	1,315	1,751	2,078	1,839	2,069
Repair and modernization loans	165	110	715	884	888	1,137	1,317	1,275	1,270
Personal loans	440	312	913	1,037	1,122	1,374	1,521	1,670	1,894
Held by sales finance companies	1,575	300	2,950	3,785	3,769	4,833	6,147	6,421	8,938
Automobile paper	1,187	164	2,425	3,257	3,183	4,072	5,306	5,563	7,939
Other consumer goods paper	136	24	303	313	241	332	367	351	416
Repair and modernization loans	100	58	83	57	70	82	83	81	85
Personal loans	62	64	139	158	275	347	391	426	498
Held by other financial institutions	891	731	1,858	2,237	2,537	3,053	3,613	3,881	4,578
Automobile paper	102	54	240	330	358	457	573	596	742
Other consumer goods paper	30	20	137	182	209	270	337	340	444
Repair and modernization loans	16	14	89	115	132	187	249	260	277
Personal loans	743	643	1,392	1,610	1,838	2,130	2,454	2,685	3,115

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 542.—MONEY MARKET RATES: 1890 TO 1955

[Percent per annum. See also *Historical Statistics*, series N 185-187, for data on prime commercial paper, stock exchange time loans, and call loan renewals]

YEARLY AVERAGE	Prime commercial paper, 4 to 6 months ¹	Finance company paper placed directly, 3 to 6 months ²	Prime bankers' acceptances, 90 days ¹	Stock exchange time loans, 90 days ¹	Stock exchange call loan renewals ²	U. S. GOVERNMENT SECURITIES (TAXABLE)			
						3-month bills		9-to 12-month issues ⁴	3-to 5-year issues ⁵
						Market yield	Rate on new issues ³		
1890	6.91	-----	-----	5.31	5.84	-----	-----	-----	-----
1900	5.71	-----	-----	3.94	2.94	-----	-----	-----	-----
1910	5.72	-----	-----	4.03	2.98	-----	-----	-----	-----
1920	7.50	-----	6.06	8.06	7.74	-----	-----	-----	-----
1930	3.59	-----	2.48	3.26	2.94	-----	-----	-----	-----
1940	0.56	0.75	0.44	1.25	1.00	0.014	-----	-----	-----
1945	0.75	0.63	0.44	1.25	1.00	0.375	0.81	1.18	2.56
1950	1.45	1.41	1.15	1.59	1.03	1.20	1.218	1.26	1.50
1952	2.33	2.16	1.75	2.42	2.48	1.72	1.766	1.81	2.13
1953	2.52	2.33	1.87	2.85	3.06	1.90	1.931	2.07	2.56
1954	1.58	1.42	1.35	2.80	3.05	0.94	0.953	0.92	1.82
1955	2.18	1.97	1.71	2.98	3.20	1.73	1.753	1.80	2.60

¹ Beginning with January 1941, data are averages of daily prevailing rates. Prior to that time data are averages of weekly prevailing rates.² Data are averages of daily prevailing rates.³ Tax-exempt bills prior to March 1941.⁴ Comprises certificates of indebtedness and selected note and bond issues.⁵ Comprises selected note and bond issues.Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin* and records.

No. 543.—BUSINESS LOAN RATES—AVERAGES OF INTEREST RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES, BY BANKS IN SELECTED CITIES AND BY SIZE OF LOAN: 1940 TO 1955

[Percent per annum. Estimates based on statistics reported by large banks in 10 leading cities. Short-term loans comprise loans maturing in one year or less. "Interest rate," as used here, includes discount rates. See also *Historical Statistics*, series N 188-191.]

YEAR	Average, 19 cities	New York City	7 other Northern and Eastern cities	11 South- ern and Western cities	SIZE OF LOAN			
					\$1,000 to \$10,000	\$10,000 to \$100,000	\$100,000 to \$200,000	\$200,000 and over
1940	2.1	1.8	2.0	2.5	4.3	3.0	2.0	1.8
1945	2.2	2.0	2.5	2.5	4.3	3.2	2.3	2.0
1949	2.7	2.4	2.7	3.1	4.6	3.7	3.0	2.4
1950	2.7	2.4	2.7	3.2	4.5	3.6	3.0	2.4
1951	3.1	2.8	3.1	3.5	4.7	4.0	3.4	2.9
1952	3.5	3.3	3.5	3.8	4.9	4.2	3.7	3.3
1953	3.7	3.5	3.7	4.0	5.0	4.4	3.9	3.5
1954	3.6	3.4	3.6	4.0	5.0	4.3	3.9	3.4
1955	3.7	3.5	3.7	4.0	5.0	4.4	4.0	3.5

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

No. 544.—MARGIN REQUIREMENTS ON SECURITIES CREDIT: 1934 TO 1956

[Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934. Regulations limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the margin requirement is the difference between the market value (100 percent) and the maximum loan value. Data shown here are for regular accounts]

EFFECTIVE DATE	MARGIN REQUIRED (percent of market value)			EFFECTIVE DATE	MARGIN REQUIRED (percent of market value)		
	For credit by brokers and dealers on listed securities	For short sales	For loans by banks on stocks		For credit by brokers and dealers on listed securities	For short sales	For loans by banks on stocks
Oct. 1, 1934	125-45	(2)	-----	Feb. 1, 1947	75	75	75
Feb. 1, 1936	125-55	(2)	-----	Mar. 30, 1949	50	50	50
Apr. 1, 1936	55	(2)	355	Jun. 17, 1951	75	75	75
Nov. 1, 1937	40	50	40	Feb. 20, 1953	50	50	50
Feb. 5, 1945	50	50	50	Jan. 4, 1955	60	60	60
July 5, 1945	75	75	75	Apr. 23, 1955	70	70	70
Jan. 21, 1946	100	100	100	In effect Mar. 1, 1956	70	70	70

¹ Exact requirement on each security determined by relation of its current market price to its lowest price since July 1, 1933.

² Requirement prior to Nov. 1, 1937, was margin "customarily required" by broker.

³ Effective May 1, 1936.

⁴ Effective after the close of business.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

No. 545.—SECURITIES LISTED ON NEW YORK STOCK EXCHANGE—VALUES AND AVERAGE PRICE: 1940 TO 1956

[Value, except average price, in millions of dollars. As of January 1]

YEAR	BONDS ¹			STOCKS			YEAR	BONDS ¹			STOCKS		
	Face value	Market value	Aver- age price	Shares (mil- lions)	Market value	Aver- age price		Face value	Market value	Aver- age price	Shares (mil- lions)	Market value	Aver- age price
1940	54,087	49,920	\$92.33	1,435	46,468	\$32.37	1940	131,068	131,306	\$100.18	2,018	67,048	\$33.22
1942	58,237	55,034	94.50	1,463	35,780	24.46	1950	125,410	128,464	102.43	2,160	76,202	35.22
1943	72,993	70,584	99.70	1,471	38,812	26.39	1951	114,829	116,952	100.93	2,353	93,807	39.87
1944	90,841	90,274	99.38	1,480	47,607	31.97	1952	98,158	95,634	97.43	2,616	109,484	41.85
1945	111,116	112,621	101.36	1,492	55,512	37.21	1953	102,502	100,256	97.81	2,788	120,536	43.23
1946	138,085	143,111	103.04	1,502	73,765	46.33	1954	101,539	99,828	98.32	2,027	117,257	40.06
1947	137,165	140,793	102.64	1,771	68,595	38.73	1955	100,438	106,517	100.07	3,174	169,149	53.29
1948	136,727	136,207	99.62	1,907	68,313	35.82	1956	107,898	104,750	97.08	3,836	207,699	51.14

¹ Beginning 1948, figures include bonds of International Bank for Reconstruction and Development. These bonds included also in computing average price of all listed bonds.

Source: New York Stock Exchange, New York, N. Y.; *Year Book*. Published currently by Department of Commerce, Office of Business Economics, in *Survey of Current Business*.

No. 546.—SALES OF STOCKS AND BONDS ON ALL REGISTERED EXCHANGES: 1940 TO 1955

[All money figures in millions of dollars; number of shares of stock in millions. Stock sales include rights and warrants and cover actual volume of sales as distinguished from ticker or "reported" volume in table 547]

YEAR	ALL REGISTERED EXCHANGES				NEW YORK STOCK EXCHANGE					
	Market value of all sales	Stocks		Bonds		Market value of all sales	Stocks		Bonds	
		Shares	Market value	Par value	Market value		Shares	Market value	Par value	Market value
1940.	9,726	377	8,412	2,081	1,314	8,223	285	7,171	1,760	1,053
1945.	18,112	767	16,270	2,601	1,842	15,190	507	13,474	2,509	1,716
1946.	20,001	802	18,814	1,572	1,187	16,675	531	15,502	1,489	1,113
1947.	12,541	512	11,587	1,274	954	10,617	358	9,742	1,176	875
1948.	13,749	570	12,904	1,172	846	11,731	413	10,932	1,110	798
1949.	11,443	516	10,740	933	703	9,674	380	9,012	880	662
1950.	22,840	892	21,802	1,278	1,038	19,735	682	18,738	1,228	1,000
1951.	22,127	863	21,302	955	825	19,013	643	18,215	915	797
1952.	18,179	732	17,388	899	701	15,531	522	14,761	868	760
1953.	17,488	716	16,708	909	781	15,010	520	14,250	875	760
1954.	20,156	1,053	28,130	1,121	1,026	25,267	749	24,264	1,089	1,003
1955.	38,261	1,320	38,029	1,261	1,231	34,058	910	32,830	1,226	1,207

Source: Securities and Exchange Commission; *Statistical Bulletin*, published monthly.

No. 547.—SALES ON NEW YORK STOCK EXCHANGE—VOLUME: 1910 TO 1955

[See also *Historical Statistics*, series N 228-232]

YEAR	Stocks, millions of shares ¹	BONDS, PAR VALUE (millions of dollars) ²				YEAR	Stocks, millions of shares ¹	BONDS, PAR VALUE (millions of dollars) ²			
		Total	Corpo- rate	U. S. Gov- ern- ment	State, muni- cipal, foreign			Total ³	Corpo- rate	U. S. Gov- ern- ment	State, muni- cipal, foreign ³
1910.	104	636	592	(4)	43	1945.	378	2,262	2,148	8	106
1915.	173	961	907	3	51	1946.	304	1,364	1,265	19	81
1920.	227	3,977	827	2,861	289	1947.	254	1,076	970	3	102
1925.	454	3,384	2,322	301	661	1948.	205	1,014	925	1	87
1929.	1,125	2,982	2,182	142	658	1949.	271	818	725	(4)	93
1930.	810	2,764	1,927	116	721	1950.	525	1,112	1,008	2	103
1932.	426	2,907	1,642	570	755	1951.	444	824	730	2	92
1933.	655	3,369	2,099	501	769	1952.	338	773	693	(4)	80
1935.	382	3,339	2,287	674	378	1953.	355	776	683	(4)	93
1940.	208	1,689	1,414	39	216	1954.	573	980	856	(4)	124
1943.	279	3,255	3,130	4	120	1955.	650	1,046	962	(4)	84
1944.	263	2,095	2,685	6	104						

¹ Data cover ticker or "reported" volume which excludes odd-lots, stopped sales, private sales, split openings, crossed transactions, and errors of omission. Totals are therefore less than the actual volume shown in table 546.

² Exclusive of stopped sales.

³ Beginning July 1947, includes bonds of the International Bank for Reconstruction and Development.

⁴ Less than \$600,000.

Source: *Commercial and Financial Chronicle*, New York, N. Y.

No. 548.—PRINCIPAL COMMODITY FUTURES—VOLUME OF TRADING ON ALL CONTRACT MARKETS: 1940 TO 1955

[For years ending June 30. Compiled from daily reports of all clearing members of each contract market]

YEAR	Wheat (million busheLS)	Corn (million busheLS)	Oats (million busheLS)	Rye (million busheLS)	Soybeans (million busheLS)	Cotton (thousand bales)	Eggs (carlots)
1940.	8,375.0	1,391.9	431.4	409.3	118.2	44,561	49,271
1944.	2,641.7	(1)	728.4	3,031.1	(1)	39,170	6,085
1945.	2,425.0	491.3	1,000.2	3,978.6	(1)	37,813	40,729
1946.	1,474.0	117.6	2,458.8	1,963.5	(1)	60,353	70,357
1947.	2,322.4	2,608.9	3,905.6	.2	(1)	110,248	135,325
1948.	5,768.1	3,798.8	2,668.6	21.1	40.2	110,583	125,020
1949.	4,514.9	3,678.3	1,175.7	125.4	1,537.7	63,385	91,191
1950.	4,202.0	2,013.4	1,048.2	581.6	3,613.9	52,697	56,938
1951.	4,675.7	2,236.6	1,617.3	576.2	2,952.6	79,087	148,811
1952.	4,341.7	2,630.6	2,289.2	426.6	2,953.2	94,887	90,005
1953.	3,780.5	2,811.2	2,421.2	703.0	3,346.3	91,335	145,588
1954.	4,703.3	2,344.0	1,232.5	724.6	5,148.0	44,886	149,163
1955.	3,960.1	2,213.5	757.6	815.4	4,952.2	50,395	255,507

¹ Trading suspended.

Source: Department of Agriculture, Commodity Exchange Authority; annual report, *Commodity Futures Statistics*.

No. 549.—SECURITIES—SALES EFFECTED ON SECURITIES EXCHANGES: 1955

[In thousands. Value and volume of sales effected on registered securities exchanges are reported in connection with fees paid under sec. 31 of the Securities Exchange Act of 1934. For most exchanges, figures represent transactions cleared during year]

EXCHANGE	Total market value	STOCKS ¹		BONDS ²		RIGHTS AND WARRANTS	
		Market value	Number of shares	Market value	Principal amount	Market value	Number of units
All registered exchanges	\$39,260,611	\$37,868,054	1,212,369	\$1,231,372	\$1,261,489	\$161,185	108,017
American	2,680,149	2,503,456	243,932	23,134	34,219	63,560	9,599
Boston	297,495	295,250	5,577	33	25	2,203	756
Cincinnati	33,444	33,145	662	199	346	101	53
Detroit	149,809	149,597	4,978			212	227
Los Angeles	347,123	345,455	18,142	38	32	1,680	1,185
Midwest	928,370	924,718	25,175	89	71	3,564	2,397
New Orleans	6,704	6,493	127	211	200	(3)	4
New York Stock	34,037,892	32,745,423	820,456	1,207,054	1,226,030	85,415	89,329
Philadelphia-Baltimore	341,391	338,722	7,930	246	281	2,423	1,990
Pittsburgh	47,907	47,901	1,369			6	28
Salt Lake	8,563	8,556	39,203			6	14
San Francisco Mining	5,498	5,498	23,811				
San Francisco Stock	376,497	373,064	18,995	368	285	2,064	2,435
Spokane	769	769	1,931				
All exempted exchanges	9,897	9,858	1,013	30	30	9	1
Colorado Springs	57	57	143				
Honolulu	8,674	8,635	828	30	30	9	1
Richmond	769	769	22				
Wheeling	397	397	20				

¹ Includes voting trust certificates, American depository receipts, and certificates of deposit for stocks.

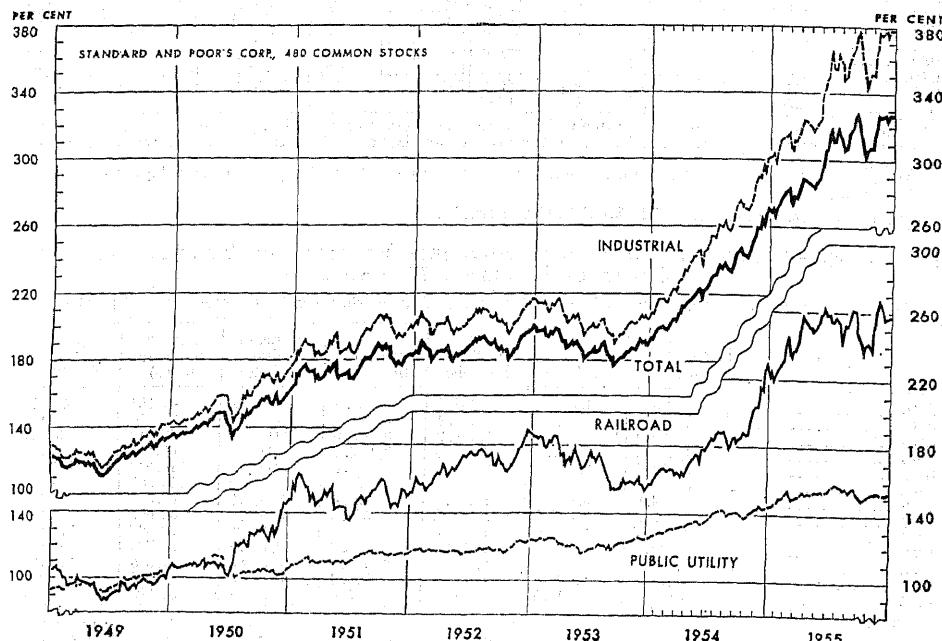
² Includes mortgage certificates and certificates of deposit for bonds. Since Mar. 18, 1944, United States Government bonds have not been included in these data.

³ \$500 or less.

Source: Securities and Exchange Commission.

FIG. XXIX.—STOCK PRICES: 1949 TO 1955

[1935-39=100. Indexes based on Wednesday figures. See table 550]



Source: Board of Governors of the Federal Reserve System.

No. 550.—BOND AND STOCK PRICES: 1929 TO 1955

[See also *Historical Statistics*, series N 212-214]

CLASS	1929	1930	1935	1940	1945	1950	1953	1954	1955
BOND PRICES (dollars per \$100 bond)									
U. S. Government ¹					102.0	102.5	93.9	90.5	96.0
Standard and Poor's Corp.:									
Municipal (15 bonds) ²	96.5	99.0	108.6	123.6	139.6	133.4	119.7	125.8	123.1
Corporate, high grade (17 bonds, A1+ issues) ³	89.09	90.85	105.5	116.3	121.6	121.0	112.1	117.2	114.4
STOCK PRICES (dollars per share, except indexes)									
Standard and Poor's Corp.:									
Preferred (14 stocks) ⁴	136.7	141.5	151.4	169.2	189.1	181.8	164.0	174.5	174.8
Common (index, 1935-39=100): ⁵									
Total (480 stocks)	200.9	158.2	82.9	88.1	121.5	146.4	189.0	226.7	300.0
Industrial (420 stocks)	171.1	127.0	82.2	87.9	123.3	156.4	204.1	250.0	340.7
Railroad (20 stocks)	390.7	331.3	90.2	71.1	136.9	116.7	170.0	179.8	247.5
Public utility (40 stocks)	274.1	250.7	83.9	95.8	106.1	107.2	122.0	136.4	152.3
Dow-Jones and Co. Inc. ⁶									
Total (65 stocks)	125.43	85.64	41.97	45.28	63.72	77.69	107.11	124.24	161.34
Industrial (30 stocks)	311.24	236.84	120.00	134.74	169.82	216.31	275.97	333.04	442.72
Railroad (20 stocks)	159.66	138.13	33.83	28.50	56.56	60.72	102.86	113.20	155.04
Public utility (15 stocks) ⁷	104.48	85.80	22.15	22.61	32.15	41.29	51.03	58.13	64.27
Moody's per share, monthly average: ⁸									
Total (200 stocks) ⁹	86.00	65.90	32.44	33.84	46.02	56.23	72.81	89.04	117.36
Industrial (125 stocks)	65.45	49.26	30.09	31.76	43.94	57.83	76.05	95.81	130.66
Railroad (25 stocks)	109.82	90.77	26.18	20.16	39.94	33.60	47.48	51.33	70.21
Public utility (24 stocks)	133.20	107.67	27.20	25.64	26.29	31.23	37.80	44.30	49.24
Securities and Exchange Comm. ¹⁰									
Common (index, 1939=100):									
Total (265 stocks)				94	131	154	193	230	305
Manufacturing (170 stocks)				93	129	166	220	271	374
Durable (98 stocks)				93	129	150	193	245	352
Nondurable (72 stocks)				94	129	180	245	295	394
Transportation (21 stocks)				99	190	160	219	233	320
Public utility (29 stocks)				100	113	109	122	136	153
Trade, finance, and service (31 stocks)				90	149	184	207	236	297
Mining (14 stocks)				76	114	144	241	267	313

¹ Straight average of market prices of all taxable marketable bonds due or callable in 15 years and over; beginning April 1952, in 12 years and over.

² Prices derived from average yields on basis of a 4 percent 20-year bond based on Wednesday closing prices.

³ Based on composite of data (including industrial, utility, and railroad) and are a conversion of yield indexes, based on yield to maturity of each bond and assuming a 4-percent coupon with 20 years to maturity. From April 1937 to date, prices are averages of weekly data for 17 A1+ bonds; from January 1929 to March 1987, data based on a varying group of A1+ bonds, one price monthly (first of month) being used.

⁴ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

Data from Board of Governors, Federal Reserve System.

⁵ Based on Wednesday's closing prices, or last preceding sale price; indexes weighted by number of shares of each stock outstanding in base period. Number of stocks represents number currently used; continuity of series not affected by change in number.

⁶ Averages of daily closing figures. Changes have been made in stocks used at various times. However, the number of stocks has remained constant except for public utilities (see footnote 7).

⁷ For 20 stocks prior to June 2, 1938.

⁸ Based on prices end of month. 200 stocks used represent for the most part, an identical list, except in public utility group, which is a continuous series composed of 24 electric utilities (representing combined holding and operating electric companies prior to 1942 and operating electric companies thereafter). Data for A. T. & T. Co., included in figures for 200 stocks; excluded from utilities in order to show more clearly the trend for electric operating companies.

⁹ Includes also 15 banks and 10 insurance stocks and 1 additional public utility stock (see footnote 8).

¹⁰ Averages of weekly closing prices. Number of stocks represents number currently used.

Source: Department of Commerce, Office of Business Economics (except as noted); *Survey of Current Business*. (For original sources see table stub.)

No. 551.—BOND AND STOCK YIELDS—PERCENT: 1929 TO 1955

[See also *Historical Statistics*, series N 197-200, 203-205]

CLASS	1929	1930	1935	1940	1945	1950	1953	1954	1955
BONDS									
U. S. Government ¹					2.37	2.32	2.92	2.54	2.80
Municipal (Standard & Poor's Corp., 15 bonds)	4.27	4.07	3.40	2.50	1.67	1.98	2.72	2.37	2.53
Municipal (Bond Buyer, 20 bonds)	4.31	4.12	3.38	2.52	1.49	1.90	2.73	2.38	2.49
Corporate (Moody's Investors' Service), by type: ²									
Total (108 bonds)	5.21	5.09	4.46	3.55	2.87	2.86	3.43	3.16	3.25
Industrial (34 bonds)	5.31	5.25	4.02	3.10	2.68	2.67	3.30	3.09	3.19
Railroad (34 bonds)	5.18	4.96	4.95	4.30	3.06	3.10	3.55	3.25	3.34
Public utility (40 bonds)	5.14	5.05	4.43	3.25	2.89	2.82	3.45	3.15	3.22
Corporate, by years to maturity: ³									
5 years	4.72	4.40	2.37	1.28	1.53	4.100	4.275	2.52	4.2.70
10 years	4.57	4.40	3.00	1.95	2.14	2.30	2.88	2.66	2.80
20 years	4.45	4.40	3.37	2.55	2.55	2.48	3.05	2.88	2.95
50 years	4.40	4.40	3.50	4.2.70	4.2.55	4.2.63	3.22	3.05	3.10
STOCKS									
Preferred (Standard & Poor's Corp., 14 stocks) ⁴	5.12	4.95	4.63	4.14	3.70	3.85	4.27	4.02	4.01
Common (Moody's Investors' Service): ⁵									
Total (200 stocks) ⁶	3.4	4.5	4.1	5.3	4.2	6.3	5.5	4.8	4.1
Industrial (125 stocks)	3.8	4.9	3.5	5.3	4.0	6.5	5.5	4.7	3.9
Railroad (25 stocks)	4.4	5.6	4.0	5.4	5.5	6.5	6.5	6.2	4.9
Public utility (24 stocks)	2.1	3.5	5.1	6.0	5.0	5.7	5.3	4.8	4.5

¹ Through 1950, average yields on taxable bonds due or callable after 15 years; 1953 through September 1955, on those due or callable after 12 years; beginning October 1955, on those due or callable in 10 to 20 years.

² Number of issues as of Dec. 1, 1955; number varies for earlier years.

³ Estimated yields prevailing on highest grade issues in first quarter of each year prior to 1951 and in February only beginning 1951. Data from National Bureau of Economic Research.

⁴ More than usually liable to error.

⁵ Represents bonds of 40 years to maturity beginning 1945.

⁶ Based currently on 14 stocks (15 in earlier years). Yield currently determined from average of 8 median yields (9 median in earlier years). Issues converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.

Average of monthly figures computed by dividing the aggregate annual dividends being paid as of the end of each month by the market value of all outstanding shares of the companies as of the same date.

⁸ Includes also 16 bank and 10 insurance stocks, and 1 additional public utility (see footnote 8, table 550).

Source: Department of Commerce, Office of Business Economics (except as noted); *Survey of Current Business*.

No. 552.—DIVIDENDS PER SHARE (ANNUAL RATES) FOR 200 COMMON STOCKS: 1930 TO 1955

YEAR	Total, 200 stocks ¹	Industrial, 125 stocks	Public utility, 24 stocks	Railroad, 25 stocks	Bank, 15 stocks	Insurance, 10 stocks
1930	\$2.03	\$2.38	\$3.55	\$4.95	\$4.60	\$2.32
1935	1.30	1.05	1.32	1.03	2.24	1.24
1940	1.78	1.67	1.54	1.08	2.08	1.62
1941	1.90	1.81	1.44	1.28	2.07	1.64
1942	1.75	1.64	1.26	1.46	1.95	1.71
1943	1.73	1.55	1.28	1.77	1.94	1.69
1944	1.84	1.67	1.31	1.99	1.93	1.63
1945	1.92	1.75	1.30	2.19	2.00	1.62
1946	2.02	1.85	1.43	2.19	2.20	1.83
1947	2.38	2.33	1.56	1.92	2.32	1.88
1948	2.74	2.78	1.60	2.06	2.33	1.88
1949	3.09	3.19	1.66	2.41	2.36	2.06
1950	3.53	3.77	1.76	2.18	2.50	2.46
1951	4.09	4.44	1.88	2.56	2.64	2.73
1952	3.94	4.20	1.91	2.72	2.65	2.88
1953	4.00	4.19	2.01	3.06	2.83	3.10
1954	4.23	4.46	2.13	3.16	3.04	3.35
1955	4.75	5.13	2.21	3.43	3.18	3.49

¹ Includes American Telephone and Telegraph Co. stock; excluded from "public utility."

Source: Moody's Investors' Service, New York, N. Y. Published currently by Department of Commerce, Office of Business Economics, in *Survey of Current Business*.

No. 553.—STOCK DIVIDENDS—CASH DIVIDEND PAYMENTS PUBLICLY REPORTED: 1941 TO 1955

[In millions of dollars. Data represent cash dividends paid by all companies for which reports are included in *Moody's Dividend Record*. Data comprise preferred and common stock and are on a gross basis; that is, intercorporate dividend payments are included. Dividend payments in stock and liquidating dividends are excluded. Number of corporations covered varies from year to year and has increased from approximately 4,500 in 1941 to almost 5,600 in 1955.]

ITEM	1941	1945	1948	1949	1950	1951	1952	1953	1954	1955 (prel.)
Total	3,942.0	3,878.2	6,093.7	6,453.3	7,923.8	8,166.0	8,320.2	8,565.1	9,289.0	10,434.8
Finance	473.5	516.0	688.2	757.5	939.3	1,037.0	1,070.2	1,051.6	1,207.0	1,364.6
Manufacturing	2,125.7	1,967.7	3,891.7	3,667.4	4,665.0	4,591.5	4,549.6	4,629.5	4,985.5	5,647.5
Mining	109.4	170.1	373.6	321.8	378.9	414.0	447.8	431.0	448.8	586.6
Public Utilities:										
Communications	246.2	253.8	276.0	336.6	409.3	475.0	542.3	604.1	617.5	673.4
Electric and gas	475.1	433.3	513.6	500.3	627.9	690.4	754.0	924.5	1,027.3	1,079.1
Railroad	157.6	216.9	269.7	257.6	290.1	308.6	325.4	356.2	373.8	419.8
Trade	218.1	223.9	416.8	408.4	446.4	462.5	443.1	413.7	456.3	476.5
Miscellaneous	76.4	96.5	164.1	143.7	166.9	186.4	186.9	154.5	172.8	187.3

Source: Department of Commerce, Office of Business Economics.

No. 554.—SELECTED DEBIT AND CREDIT BALANCES OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS: 1939 TO 1955

[In millions of dollars. Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures derived from money balances as shown by ledger and exclude value of securities carried for customers or owned by firms. For detailed discussion, see *Federal Reserve Bulletin*, September 1936.]

END OF MONTH	DEBIT BALANCES				CREDIT BALANCES				Credit balances in capital accounts (net)	
	Customers' debit balances (net) ¹	Debit balances in investment and trading accounts of—		Money borrowed ²	Customers' credit balances ¹	Credit balances in investment and trading accounts of—				
		Partners	Firm			Partners	Firm			
1939—December	906	16	78	207	637	335	23	7	277	
1940—December	677	12	99	204	427	335	22	5	247	
1943—December	789	11	188	181	557	419	14	5	198	
1944—December	1,041	7	260	209	726	568	18	8	227	
1945—December	1,138	12	413	313	705	766	29	13	299	
1946—December	540	5	312	456	218	814	30	10	290	
1947—December	578	7	315	393	240	788	23	15	273	
1948—December	550	10	312	349	267	698	28	5	278	
1949—December	881	5	400	306	523	792	26	15	271	
1950—December	1,356	9	390	397	745	1,120	36	12	317	
1951—December	1,292	12	392	378	605	1,075	42	11	314	
1952—December	1,362	8	400	343	920	924	35	9	315	
1953—June	1,634	7	347	282	1,216	816	23	16	310	
1953—December	1,694	8	404	297	1,170	917	28	31	313	
1954—June	1,857	10	492	309	1,173	1,086	23	45	372	
1954—December	2,443	11	626	348	1,017	1,310	53	65	401	
1955—June	2,768	14	673	337	2,115	1,158	31	62	469	
1955—December	2,830	18	707	331	2,345	1,110	44	27	462	

¹ Excludes balances of member firms of New York Stock Exchange and other national securities exchanges and of firms' own partners.

² Comprises money borrowed from banks and from other lenders (excluding member firms of national securities exchanges).

Source: Board of Governors of the Federal Reserve System; figures through 1941, *Banking and Monetary Statistics*; published currently in *Federal Reserve Bulletin*.

No. 555.—SECURITIES—NEW SECURITIES OFFERED FOR CASH SALE, BY TYPE AND ISSUER: 1934 TO 1955

[In millions of dollars. Estimated gross proceeds are derived by multiplying principal amounts or number of units by offering prices, except for municipal issues where principal amount is used. Covers substantially all new issues of securities offered for cash sale in United States in amounts over \$100,000 and with terms of maturity of more than 1 year. Includes issues privately placed, publicly offered, unregistered issues, and those registered under Securities Act of 1933]

SECURITY AND ISSUER	1934	1935	1940	1945	1950	1951	1952	1953	1954	1955 (prel.)
TYPE OF SECURITY										
All types, total	4,910	6,633	6,564	54,712	19,893	21,265	27,209	28,824	20,705	26,964
Corporate	397	2,332	2,677	6,011	6,361	7,741	9,534	8,898	9,516	10,454
Noncorporate	4,512	4,352	3,887	48,701	13,532	13,523	17,675	19,926	20,249	16,510
Bonds, debentures, and notes, total	4,884	6,576	6,273	53,556	18,451	19,214	25,276	27,010	27,736	24,147
Corporate	371	2,225	2,386	4,855	4,920	5,601	7,601	7,083	7,488	7,637
Noncorporate	4,512	4,352	3,887	48,701	13,532	13,523	17,675	19,926	20,249	16,510
Preferred stock	6	86	183	758	631	838	564	489	816	638
Common stock	19	22	108	397	811	1,212	1,369	1,326	1,213	2,178
ISSUER										
Corporate, total	397	2,332	2,677	6,011	6,361	7,741	9,534	8,898	9,516	10,454
Manufacturing ¹	67	797	992	2,026	1,200	3,122	4,039	2,264	2,268	3,142
Mining ¹								235	539	415
Electric, gas, and water ¹	133	1,284	1,203	2,319	2,649	2,455	2,675	3,029	3,713	2,478
Communication ¹					399	612	700	882	720	1,134
Railroad	176	126	324	1,454	554	335	525	302	479	565
Other transportation ¹					250	159	467	293	299	333
Real estate and financial	21	125	159	211	747	525	515	1,576	1,076	1,888
Commercial and other ¹					553	533	553	327	422	499
Noncorporate, total	4,512	4,352	3,887	48,701	13,532	13,523	17,675	19,926	20,249	16,510
U. S. Government (including issues guaranteed)	3,535	2,938	2,517	47,353	9,687	9,778	12,577	13,987	12,532	9,628
Federal agency (issues not guaranteed)	32	116	109	606	30	110	459	106	458	746
State and municipal	939	1,232	1,238	795	3,522	3,189	4,401	5,552	6,969	5,959
Foreign government	5	59	0	45	283	1,419	1,223	1,283	2,245	3,152
Nonprofit institutions	1	8	24	2	20	28	14	24	45	25

¹ For 1934-1945, Commercial and other included with Manufacturing, and Communication and Other transportation included with Electric, gas, and water. Prior to 1953, Mining included with Commercial and other.

² Includes International Bank as follows: 1950, \$101 million; 1951, \$150 million; 1952, \$108 million; 1953, \$33 million; 1954, \$100 million; 1955, none.

Source: Securities and Exchange Commission; *Annual Report*. Monthly data published in *Statistical Bulletin*.

No. 556.—U. S. PURCHASES OF FOREIGN CAPITAL ISSUES (GOVERNMENTAL AND CORPORATE) PUBLICLY OFFERED IN THE U. S.: 1925 TO 1955

[Amounts in thousands of dollars. Excludes privately taken issues and small issues for which data are not available. Excludes issues of U. S. possessions after 1945]

YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital	YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital
1925	164	1,316,166	239,700	1,076,466	1946	8	135,400	127,800	7,600
1929	148	705,768	34,537	671,231	1947	13	406,300	130,800	275,500
1930	121	1,087,560	182,227	905,333	1948 ²				
1935	11	73,988	9,958	64,030	1949	1	97,500	50,832	46,668
1940	3	2,125		2,125	1950	9	217,611	184,751	32,860
1941	4	5,072	4,000	1,072	1951	18	483,720	19,500	464,220
1942 ²					1952	15	316,287		316,287
1943	4	92,300	90,000	2,300	1953	11	314,315		314,315
1944	5	31,400	14,700	16,700	1954	17	356,393	6,857	349,536
1945	8	70,600	60,000	10,000	1955 (prel.)	18	257,252		257,252

¹ As a result of previous repatriations and purchases by investors of other countries these figures include, especially through 1930, substantial amounts of bonds not held in United States at time of their redemption.

² No issues.

Source: Department of Commerce, Office of Business Economics; Balance of Payments Division records.

No. 557.—CAPITAL ISSUES—SUMMARY, BY CLASSES: 1920 TO 1954

(In millions of dollars. Data cover domestic and foreign issues in United States. Preferred stocks of no par value and all common stocks are taken at offering price, other issues at par. Privileged stock subscriptions included in figures and issues of less than \$100,000. See also *Historical Statistics*, series N 221-227.)

YEAR	Total issues	New capital	Refund- ing	TOTAL ISSUES, BY KINDS						
				Corporate				Farm- loan and Gov't. agencies	State and muni- cipal ¹	Foreign govern- ment
				Rail- roads	Pub- lic utilities	Indus- trial ²	Mis- cel- laneous			
1920	4,010.0	3,634.8	375.2	377.9	496.8	1,627.6	464.0	-----	699.5	344.3
1925	7,126.0	6,220.2	905.9	514.7	1,710.0	1,270.2	1,243.2	188.2	1,408.4	791.3
1929	11,592.2	10,182.8	1,409.4	817.2	2,442.8	2,459.8	2,306.6	-----	1,435.7	130.1
1930	7,677.0	7,023.4	653.7	1,026.5	2,566.2	1,151.9	728.6	86.5	1,497.6	619.6
1935	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	1,231.8	116.0
1940	4,805.9	1,050.5	2,855.4	372.3	1,274.1	764.2	352.0	804.3	1,239.0	-----
1941	5,545.9	2,853.9	2,692.0	365.3	1,383.0	675.5	195.0	1,069.0	954.1	4.0
1942	2,114.5	1,075.1	1,039.4	48.6	407.2	490.1	36.6	648.2	528.7	-----
1943	2,228.2	643.5	1,584.7	152.4	399.1	503.2	26.1	622.1	435.2	90.0
1944	4,205.9	936.4	3,359.5	622.8	1,384.3	1,005.7	168.3	438.2	600.6	21.1
1946	8,048.2	1,774.7	6,271.5	1,507.7	2,397.4	1,906.0	447.5	937.9	799.7	50.0
1948	8,728.0	4,643.9	4,084.0	729.9	2,114.6	3,146.0	661.6	861.2	1,161.3	53.5
1947	9,752.8	7,688.4	2,064.5	289.7	3,122.8	2,377.5	548.0	661.2	2,327.9	446.8
1948	10,453.0	9,318.0	1,135.0	627.0	3,016.9	2,034.4	820.2	1,062.2	2,602.4	150.0
1949	9,832.8	8,240.0	1,592.8	475.5	2,886.6	1,644.6	594.7	1,176.2	2,039.2	116.0
1950	11,067.3	8,346.7	2,726.0	492.4	3,000.7	1,463.6	840.3	1,385.7	3,552.4	242.2
1951	12,577.0	10,317.5	2,259.5	331.4	3,017.3	2,968.9	547.5	2,066.2	3,103.8	451.9
1952	15,455.6	12,717.6	2,738.0	530.9	3,265.4	4,219.1	642.4	2,146.4	4,328.4	323.0
1953	15,383.9	13,910.8	1,473.0	305.7	3,690.7	2,367.1	1,704.4	1,461.7	5,568.5	285.9
1954	17,556.6	13,993.5	3,593.1	482.9	4,069.9	2,606.2	1,474.4	1,720.7	5,984.7	247.8

YEAR	CORPORATE ISSUES BY CLASS OF SECURITY				YEAR	CORPORATE ISSUES BY CLASS OF SECURITY				
	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks		Total	Long- term bonds and notes	Short- term bonds and notes	Stocks	
							Long- term bonds and notes	Short- term bonds and notes	Stocks	
1920	2,966.3	1,234.4	660.8	1,071.1	1946	6,652.1	4,532.1	38.3	2,081.7	
1925	4,738.1	3,040.0	386.9	1,311.0	1947	6,317.9	4,731.1	70.7	1,516.1	
1929	10,026.4	2,842.3	262.6	6,021.4	1948	6,548.4	5,600.0	7.4	940.1	
1930	5,473.3	3,248.0	657.0	1,568.3	1949	5,601.4	4,567.8	7.9	1,025.6	
1935	2,267.4	2,066.1	50.5	150.8	1950	5,886.9	4,417.9	177.4	1,291.6	
1940	2,762.6	2,396.1	38.6	327.9	1951	6,865.1	5,058.0	6.2	1,800.9	
1941	2,618.8	2,276.5	43.1	299.1	1952	8,657.9	6,820.0	38.5	1,799.4	
1942	1,042.5	908.4	4.7	129.4	1953	8,067.8	6,227.6	221.1	1,619.1	
1943	1,080.9	869.1	38.0	173.8	1954	8,663.4	6,714.0	129.5	1,819.9	
1944	3,181.1	2,655.7	13.6	511.9						
1945	6,258.6	4,891.4	46.4	1,320.7						

¹ Comprises the following classifications given in original detailed statements: Iron, steel, coal, copper, etc., equipment manufacturers, motors and accessories, oil, rubber, and miscellaneous industrials.

² Comprises bonds issued by States, Territories and possessions, counties and municipalities, and by school and road districts and other independent governmental bodies. Beginning 1935, excludes funds obtained by States and municipalities from any agency of Federal Government.

Source: *Commercial and Financial Chronicle*, New York, N. Y.

No. 558.—INTENDED APPLICATION OF PROCEEDS FROM NEW ISSUES OF CORPORATE SECURITIES OFFERED FOR CASH SALE IN THE UNITED STATES: 1940 TO 1955

[In millions of dollars. Estimated net proceeds represent amount received by issuer after payment of compensation to distributors and other costs of flotation]

INTENDED APPLICATION	1940	1945	1950	1951	1952	1953	1954	1955 (prel.)
ALL ISSUES								
Estimated gross proceeds ¹	2,677	6,011	6,361	7,741	9,534	8,898	9,516	10,454
Bonds and notes	2,386	4,855	4,920	5,691	7,601	7,083	7,488	7,637
Preferred stock	183	758	631	838	564	489	816	638
Common stock	108	397	811	1,212	1,369	1,326	2,213	2,178
Estimated net proceeds	2,615	5,902	6,261	7,607	9,380	8,755	9,365	10,263
New money	569	1,080	4,006	6,531	8,180	7,960	8,780	8,110
Plant and equipment	424	638	2,966	5,110	6,312	5,647	5,110	5,440
Working capital	145	442	1,041	1,421	1,868	2,813	1,670	2,670
Retirements	1,854	4,555	1,271	486	664	260	1,875	1,249
Other purposes	192	267	984	589	537	535	709	904
MANUFACTURING²								
Estimated gross proceeds ¹	992	2,026	1,200	3,122	4,039	2,254	2,268	3,142
Estimated net proceeds	961	1,969	1,175	3,086	3,973	2,218	2,234	3,078
New money	167	811	688	2,617	3,422	1,915	1,839	2,163
Plant and equipment	82	461	313	1,833	2,180	1,325	1,009	1,363
Working capital	85	350	375	784	1,242	590	829	801
Retirements	738	1,010	149	221	261	90	190	517
Other purposes	56	148	338	228	291	213	206	408
ELECTRIC, GAS, AND WATER²								
Estimated gross proceeds ¹	1,203	2,319	2,649	2,455	2,675	3,029	3,713	2,478
Estimated net proceeds	1,180	2,291	2,608	2,412	2,626	2,972	3,665	2,442
New money	245	69	1,728	2,186	2,458	2,756	2,598	2,233
Plant and equipment	229	61	1,711	2,159	2,442	2,737	2,582	2,221
Working capital	16	9	17	27	16	19	15	11
Retirements	922	2,159	682	85	88	67	990	172
Other purposes	13	63	199	140	81	149	77	38
TRANSPORTATION³								
Estimated gross proceeds ¹	324	1,454	813	494	992	595	779	808
Estimated net proceeds	319	1,436	805	490	983	589	771	887
New money	115	115	544	428	698	532	480	433
Plant and equipment	113	115	524	415	663	505	469	416
Working capital	1	0	21	13	34	27	10	17
Retirements	186	1,320	196	52	225	36	270	360
Other purposes	18	(⁴)	65	10	61	21	21	94
COMMUNICATION²								
Estimated gross proceeds ¹			399	612	700	882	720	1,134
Estimated net proceeds			395	605	753	874	711	1,123
New money			304	594	739	861	641	1,038
Plant and equipment			300	574	737	842	639	1,034
Working capital			4	20	2	19	2	4
Retirements			81	5	6	3	60	83
Other purposes			10	6	8	10	9	3
FINANCIAL AND REAL ESTATE (EXCL. INVESTMENT COMPANIES)								
Estimated gross proceeds ¹	159	211	747	525	515	1,576	1,076	1,888
Estimated net proceeds	155	206	739	515	508	1,561	1,061	1,858
New money	42	85	480	368	410	1,452	619	1,592
Plant and equipment	(⁴)	1	24	16	14	32	30	25
Working capital	42	84	456	353	395	1,420	590	1,567
Retirements	9	65	100	66	60	24	273	45
Other purposes	104	56	159	81	38	84	169	221
COMMERCIAL AND OTHER²								
Estimated gross proceeds ¹			553	533	553	562	960	914
Estimated net proceeds			538	518	536	542	923	874
New money			262	337	454	444	603	661
Plant and equipment			94	113	276	206	380	391
Working capital			168	224	178	238	223	269
Retirements			63	56	24	40	93	73
Other purposes			213	125	58	58	228	140

¹ Derived by multiplying principal amounts or numbers of units by offering prices.

² For 1940 and 1945, Commercial and other was included in Manufacturing, and Communication and Other transportation (see footnote 3) in Electric, gas, and water. Mining in Commercial and other.

³ Railroad only for 1940 and 1945.

⁴ Less than \$500,000.

No. 559.—STOCK OWNERSHIP—PERCENT DISTRIBUTION OF SPENDING UNITS, BY INCOME, OCCUPATION, EDUCATIONAL LEVEL, AND PLACE-OF-RESIDENCE: 1955

[As of date of interview in early part of year. For definition of spending unit, see headnote, table 366. Income as of 1954 before taxes. Comprises common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations]

ITEM	Number of cases	Percent of cases owned ¹	No stock owned ¹	STOCK OWNED								Amount not ascertained
				Total	Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over		
INCOME												
All spending units	3,119	100	92	8	2	1	2	1	1	1	1	(2)
Under \$3,000	988	100	96	4	2	1	1	(2)	(2)	(2)	1	(2)
\$3,000 to \$4,999	923	100	95	5	1	1	1	1	1	1	1	(2)
\$5,000 to \$7,499	730	100	91	9	2	1	2	1	1	1	1	1
\$7,500 to \$9,999	231	100	84	16	2	2	8	1	1	1	1	1
\$10,000 and over	217	100	65	35	1	1	8	5	8	11	1	1
OCCUPATION OF HEAD OF SPENDING UNIT												
Professional and semiprofessional	290	100	79	21	3	3	8	2	2	2	1	1
Managerial	222	100	81	19	1	1	4	4	3	5	1	1
Self-employed	273	100	90	10	1	(2)	3	2	3	1	(2)	(2)
Clerical and sales	378	100	91	9	2	2	3	1	1	(2)	(2)	(2)
Skilled and semiskilled	817	100	97	3	1	1	1	(2)	(2)	(2)	(2)	(2)
Unskilled and service	272	100	97	3	1	1	1	(2)	(2)	(2)	(2)	(2)
Farm operator	213	100	92	8	4	(2)	1	1	1	1	2	2
Retired	212	100	89	11	2	1	2	1	3	2	(2)	
EDUCATIONAL GROUPS³ BY INCOME												
All incomes:												
Grade school	988	100	97	3	2	(2)	1	(2)	(2)	(2)	(2)	
High school	1,458	100	93	7	1	1	3	7	1	1	1	1
College	659	100	81	19	2	2	7	7	7	7	7	7
Under \$3,000:												
Grade school	510	100	98	2	2	(2)	(2)	(2)	(2)	(2)	(2)	1
High school	388	100	95	5	1	1	1	1	1	1	1	1
College	81	100	91	9	3	1	4	1	1	(2)	(2)	
\$3,000 to \$4,999:												
Grade school	270	100	97	3	2	(2)	1	(2)	(2)	(2)	(2)	
High school	496	100	95	5	1	1	2	2	1	1	(2)	(2)
College	154	100	92	8	1	1	3	3	2	2	1	1
\$5,000 and over:												
Grade school	208	100	94	6	3	1	1	1	1	1	(2)	
High school	574	100	90	10	1	1	6	6	2	2	(2)	
College	424	100	73	27	3	3	10	10	10	10	1	
PLACE-OF-RESIDENCE GROUPS⁴ BY INCOME												
All incomes:												
Metropolitan areas		100	90	10	2	1	4	3	3	2	(2)	(2)
Other cities		100	92	8	2	1	3	2	2	2	(2)	(2)
Small towns and open country		100	96	4	2	(2)	1	1	1	1	(2)	(2)
Under \$3,000:												
Metropolitan areas		100	94	6	1	1	2	2	1	1	1	1
Other cities		100	96	4	2	(2)	1	1	1	1	(2)	(2)
Small towns and open country		100	97	3	2	(2)	(2)	(2)	(2)	(2)	(2)	1
\$3,000 to \$4,999:												
Metropolitan areas		100	94	6	1	1	3	2	1	1	(2)	(2)
Other cities		100	94	6	2	1	2	2	1	1	(2)	(2)
Small towns and open country		100	98	2	1	(2)	1	1	1	(2)	(2)	
\$5,000 and over:												
Metropolitan areas		100	88	17	3	2	7	7	5	5	(2)	
Other cities		100	85	15	1	1	7	7	5	5	(2)	1
Small towns and open country		100	90	10	1	2	3	3	3	3	1	

¹ Includes the less than 1 percent of spending units for which stock ownership was not ascertained.

² No cases reported or less than one-half of 1 percent.

³ Education of head of spending unit; does not necessarily denote graduation.

⁴ Metropolitan areas include the 12 largest cities and the immediately adjacent areas; other cities include all other cities of 2,500 inhabitants or more; and small towns and open country include towns of less than 2,500 inhabitants and open country areas.

No. 560.—SHAREHOLDINGS OF RECORD IN REPORTING CORPORATIONS, CLASSIFIED BY TYPE OF BUSINESS: 1951

[Covers 3,954 common and preferred stocks representing close to 25 percent of all publicly owned issues, including one or more issues of virtually all larger companies. Relates to share ownership held in the United States (including shares of companies incorporated in other countries) rather than to ownership of United States corporations. canvass covered all publicly owned corporations with stocks listed on the several exchanges, together with a large number whose stocks are not listed on any exchange. Only publicly owned corporations are included; family and closely held companies of all types are excluded, as are those whose shares are restricted by agreements or options affecting their resale. Cooperative associations are also excluded. A number of companies for which data are included are not corporations in a strict sense, but their shares are comparable to those of corporations in practically all respects. For most corporations, figures apply within period between Nov. 1, 1951, and Feb. 1, 1952; for a number of companies with fiscal years ending prior to Nov. 1, figures are for an earlier date in 1951.]

TYPE OF BUSINESS	Number of cor- porations	Number of issues	Shares out- standing	SHAREHOLDINGS OF RECORD			
				Number	Average number of shares	Market value, Dec. 1951	Average value per share- holding 1
				1,000	1,000	\$ Millions	
Total.....	2,991	3,954	3,695,279	20,320.6	181.8	\$132,087.8	\$6,500
Manufacturing.....							
Steel and iron.....	1,425	1,895	1,521,525	8,157.3	186.5	57,608.5	7,062
Other metals and their products.....	138	165	138,295	874.4	158.2	5,328.7	6,094
Machinery except electrical.....	39	54	46,050	164.7	279.6	2,196.5	13,337
Electrical machinery.....	215	283	155,032	826.6	187.5	4,424.3	5,352
Railroad equipment.....	97	116	112,334	768.0	148.2	3,933.2	5,189
Automobiles and equipment.....	20	27	23,059	200.8	110.3	624.3	3,109
Aircraft.....	79	101	184,552	1,114.2	185.6	6,842.1	6,141
Shipbuilding.....	32	37	34,045	205.4	105.7	697.1	3,303
Building materials and equipment.....	8	11	3,416	27.4	124.9	110.9	4,054
Glass.....	82	107	55,319	239.0	231.4	1,507.5	6,558
	18	25	27,967	94.0	297.6	1,268.1	13,496
Office equipment.....	20	26	21,748	132.8	163.8	1,142.0	8,607
Furniture and furnishings.....	16	19	6,317	33.6	187.8	123.7	3,079
Rubber and rubber products.....	29	43	23,316	154.9	150.5	1,202.3	7,763
Chemicals and drugs.....	105	160	226,265	948.2	238.6	14,156.5	14,929
Paper and paper products.....	76	117	70,906	291.0	243.7	2,439.2	8,383
Printing and publishing.....	25	33	15,894	76.9	207.2	267.6	3,479
Textiles.....	107	146	85,949	324.5	264.9	2,430.6	7,492
Leather and leather products.....	18	22	10,238	47.0	217.7	270.3	5,748
Food and food products.....	166	225	143,337	974.7	147.1	4,424.5	4,539
Beverages.....	49	58	46,746	174.4	268.0	1,322.5	7,983
Tobacco.....	26	41	29,622	211.1	140.3	1,130.5	5,344
Miscellaneous.....	60	79	60,178	283.7	212.1	1,655.2	5,763
Petroleum, including refining.....	123	138	459,306	1,718.3	267.3	23,545.9	13,703
Mining.....	154	168	251,772	711.4	353.0	4,898.9	6,879
Transportation.....	155	226	184,669	1,190.4	155.1	6,529.8	5,485
Railroads.....	99	153	123,203	930.0	132.5	5,462.2	5,873
Airlines.....	19	22	28,933	142.7	202.7	536.5	3,759
Automotive.....	17	23	17,834	79.7	223.6	223.6	2,805
Ship operating.....	13	19	11,857	28.0	423.5	272.9	9,747
Miscellaneous.....	7	9	2,842	10.0	285.3	34.6	3,473
Public utilities.....	260	478	531,010	4,734.8	112.1	19,946.7	4,213
Electric and gas.....	150	298	350,362	2,807.9	124.8	10,078.9	3,589
Gas.....	61	99	102,230	550.8	185.6	2,819.0	5,118
Communications.....	31	49	69,807	1,324.0	52.7	6,909.2	5,210
Miscellaneous.....	18	32	8,611	52.1	165.3	139.6	2,680
Real estate.....	37	48	16,068	71.8	223.9	528.2	7,359
Retail trade and service.....	181	258	171,771	780.0	220.2	5,624.3	7,211
Amusements.....	20	25	34,213	193.1	177.2	463.6	2,401
Finance and investment.....	590	664	505,117	2,600.5	189.9	12,536.7	4,712
Banks and trust companies.....	319	325	139,207	1,112.8	125.1	6,242.7	5,610
Finance companies.....	34	64	26,302	101.2	137.6	820.3	4,290
Insurance companies.....	68	76	45,236	261.1	173.3	2,278.2	8,727
Investment companies—closed end.....	44	67	46,780	305.9	152.9	1,074.8	3,514
Investment companies—open end.....	112	113	234,379	728.0	321.9	1,970.0	2,708
Miscellaneous.....	13	19	13,213	61.5	214.9	150.7	2,451
Unclassified.....	46	54	19,828	103.0	192.5	410.2	3,983

¹ Because of numerous large nonindividual shareholdings (see table 561), average value per shareholding should be used with caution.

SHAREHOLDINGS—LIFE INSURANCE

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No. 561.—SHAREHOLDINGS OF RECORD IN REPORTING CORPORATIONS CLASSIFIED BY TYPE OF HOLDER: 1951

[See headnote, table 560]

TYPE OF HOLDER	Number of holders of record ¹	Number of shares	Average number of shares	Market value, Dec. 1951	Average value per shareholding
TOTAL UNADJUSTED	1,000 20,320.6	1,000 3,695,279.0	181.8	MILLIONS \$132,087.8	\$6,500
Men	7,564.7	1,050,236.7	138.8	31,747.6	4,197
Women	8,432.4	823,223.9	97.6	29,182.6	3,461
Joint accounts	2,584.8	234,036.4	90.5	5,849.1	2,263
Fiduciaries	976.3	255,573.0	261.8	11,558.0	11,839
Institutions and foundations	144.8	70,276.9	485.2	3,308.0	22,837
Brokers and dealers ²	239.7	381,635.5	1,592.2	10,179.2	42,469
Nominees ³	140.2	375,114.9	2,675.7	18,020.2	128,539
Others	237.7	505,181.6	2,125.6	22,242.9	93,587
ADJUSTED FOR BENEFICIAL HOLDINGS ⁴					
TOTAL	25,156.0	3,695,279.0	146.9	132,087.8	5,251
Men	9,001.4	1,264,361.7	140.5	38,128.9	4,236
Women	9,379.7	946,750.9	100.9	33,368.1	3,557
Joint accounts	2,033.8	267,454.3	91.2	6,803.7	2,319
Fiduciaries	8,105.5	461,423.5	148.6	21,087.4	6,700
Institutions and foundations	228.3	105,910.1	463.9	4,929.4	21,592
Brokers and dealers ⁵	43.1	25,157.3	583.7	708.7	16,443
Others	464.2	624,212.2	1,344.7	27,061.6	58,297

¹ Represents number of listings in stock transfer books (or other records). "Shareholder" thus differs from "share owner" (or stockholder) who may own shares in more than one corporation, or in more than one issue of the same corporation.

² Includes holdings for buyers on margin, since they are not fully paid; and holdings of fully paid shares held mainly for convenience of the beneficial (or actual) owners who may be abroad or who for other reasons find it advantageous to have brokers retain their securities.

³ Nominees include all partnerships, individuals, and organizations created as a business convenience to appear as holders of record in behalf of the beneficial (or actual) owners. A very large portion of all nominee holdings is accounted for by fiduciaries or trust accounts.

⁴ Estimated to show how shareholdings would appear if all shareholdings were registered in the names of the actual owners rather than in the names of nominees or brokers (see notes 2 and 3). Each person with an interest in a common trust fund is counted as a separate beneficial holder.

⁵ Relates only to holdings for other brokers and dealers.

Source: The Brookings Institution, Washington, D. C.; *Share Ownership in the United States*.

No. 562.—LIFE INSURANCE COMPANIES—DISTRIBUTION OF ASSETS: 1920 TO 1954

[In millions of dollars]

YEAR	ALL ASSETS		UNITED STATES GOVERNMENT SECURITIES		ALL OTHER GOVERNMENT BONDS		SECURITIES OF BUSINESS AND INDUSTRY		MORTGAGES		REAL ESTATE		POLICY LOANS		MISCELLANEOUS ASSETS	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1920	7,320	100.0	830	11.3	519	7.1	2,024	27.7	2,442	33.4	172	2.3	859	11.7	474	6.5
1930	18,880	100.0	355	1.9	1,147	6.1	5,448	28.8	7,598	40.2	548	2.9	2,807	14.9	977	5.2
1940	30,802	100.0	5,938	19.3	2,500	8.2	9,250	30.1	5,972	19.4	2,065	6.7	3,091	10.0	1,977	6.3
1945	44,797	100.0	20,583	45.9	1,902	4.4	11,059	24.7	6,636	14.8	857	1.9	1,962	4.4	1,738	3.9
1950	64,020	100.0	13,450	21.0	2,607	4.1	25,403	39.7	16,102	25.1	1,445	2.2	2,413	3.8	2,501	4.1
1951	68,278	100.0	11,009	16.1	2,658	3.8	28,204	41.4	19,314	28.3	1,631	2.4	2,590	3.8	2,872	4.2
1952	73,398	100.0	10,262	14.0	2,522	3.4	31,646	43.1	21,257	20.0	1,904	2.6	2,716	3.7	3,091	4.2
1953	78,744	100.0	9,887	12.6	2,605	3.3	34,605	44.0	23,341	29.6	2,020	2.6	2,922	3.7	3,304	4.2
1954	84,745	100.0	9,144	10.8	3,032	3.6	37,524	44.3	26,071	30.8	2,312	2.7	3,145	3.7	3,517	4.1

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume.

No. 563.—LIFE INSURANCE COMPANIES—SUMMARY: 1930 TO 1954

[Money figures in thousands of dollars. Figures for 1930-1950 shown on cash basis; thereafter, on accrual basis. Beginning 1950, includes accident and health business of life insurance companies]

ITEM	1930	1935	1940	1945	1950	1953	1954
Number of companies reporting	352	340	305	348	440	580	606
Income, total	4,503,973	5,072,095	5,657,542	7,673,987	11,057,123	14,122,654	15,053,989
Premium income	3,524,327	3,672,820	3,886,689	5,150,177	7,921,079	10,706,419	11,310,176
Investment income and other receipts	1,069,646	1,399,275	1,771,153	2,514,810	3,136,044	3,416,235	3,737,813
Disbursements, total	3,198,537	3,592,956	3,914,024	4,188,089	6,867,343	13,477,811	14,294,128
Paid to policyholders and beneficiaries	2,246,776	2,555,113	2,680,665	2,718,795	4,239,743	5,872,667	6,423,252
Operating expenses	631,802	741,862	801,069	918,000	1,697,076	2,206,800	2,350,022
Taxes	298,042	105,350	135,280	153,044	198,410	238,992	258,173
Other		200,249	278,899	398,250	731,514	888,666	918,287
Dividends to stockholders	21,817	10,382	18,111	30,481	82,548	489,836	490,140
Additions to reserves	1,395,436	1,479,139	1,743,818	3,455,417	4,107,232	4,270,686	4,344,394
Assets	18,879,611	23,216,496	30,802,155	44,797,041	64,019,686	78,743,758	84,745,441
Liabilities	17,862,142	21,826,074	28,963,743	41,555,657	59,380,541	72,904,830	78,204,203
Reserves		303,656	440,867	786,608	1,371,821	1,207,808	1,352,440
Capital and unassigned funds	1,017,470	996,766	1,307,545	2,454,776	3,267,323	4,631,120	5,188,702
Insurance account:							
Number of certificates in force at end of year	122,193,824	117,369,853	125,793,811	154,306,989	179,711,192	194,332,597	199,703,151
Amount written during year	19,019,790	14,138,619	12,892,079	16,432,947	37,143,605	51,442,400	57,740,102
Amount in force at end of year	107,948,278	100,730,415	117,794,384	155,722,778	242,017,831	315,985,063	333,421,676

¹ Includes \$732,838,808 accident and health for 1950, \$1,744,181,983 for 1953, and \$1,871,041,998 for 1954.

² Includes "Dividends to stockholders" for 1930, 1935, and 1940; excluded thereafter. See also footnotes 4 and 5.

³ Includes \$417,108,556 accident and health for 1950, and \$1,134,045,374 for 1953, and \$1,222,131,854 for 1954.

⁴ Reported as surplus deduction; excluded from total disbursements.

⁵ For 1930-1950, excess of income available for reserves. For 1953 and 1954, included in total disbursements.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 564.—LIFE INSURANCE IN FORCE: 1900 TO 1955

[In millions of dollars. As of December 31. Represents all life insurance in force on the lives of residents of U. S. whether issued by U. S. or foreign companies. Figures include credit life insurance (insuring borrowers to cover loans in case of death)]

YEAR	Total	Ordinary	Group	Industrial	YEAR	Total	Ordinary	Group	Industrial
1900	7,573	6,124	—	1,449	1946	170,066	112,998	27,755	29,313
1905	11,863	9,585	—	2,278	1947	186,035	122,684	32,945	30,406
1910	14,908	11,783	—	3,125	1948	201,208	131,530	38,425	31,253
1915	21,029	16,650	100	4,279	1949	218,672	139,329	42,256	32,087
1920	40,640	32,022	1,570	6,948	1950	234,108	149,791	50,962	33,415
1925	60,475	52,910	4,247	12,818	1951	253,140	160,164	58,106	34,870
1930	106,413	78,622	9,828	17,963	1952	276,591	172,259	67,884	36,448
1935	98,464	70,710	10,283	17,471	1953	304,259	186,710	79,768	37,781
1940	115,530	79,408	15,256	20,866	1954	335,719	200,743	94,312	38,664
1945	151,762	101,651	22,436	27,675	1955	372,332	218,979	113,671	39,633

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume; and Institute of Life Insurance, New York, N. Y.; Life Insurance Fact Book.

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No. 565.—LIFE INSURANCE IN FORCE, BY STATES: 1954

[See headnote, table 564]

STATE	TOTAL			ORDINARY		GROUP		INDUSTRIAL	
	Number of policies	Amount	Amount per family ¹	Number of policies	Amount	Number of certificates	Amount	Number of policies	Amount
	Thousands	Mil- lions	\$	Thousands	Mil- lions	Thousands	Mil- lions	Thousands	Mil- lions
Total.....	236,536	\$333,719	\$6,300	80,545	\$200,743	44,862	\$94,312	111,129	\$38,664
Alabama.....	6,471	4,267	4,800	720	1,980	715	1,225	5,036	1,062
Arizona.....	635	1,239	3,900	307	841	147	332	181	66
Arkansas.....	1,280	1,627	2,900	406	1,049	186	353	697	225
California.....	13,323	25,956	5,600	4,951	15,410	3,992	8,829	4,880	1,708
Colorado.....	1,040	2,848	5,700	783	1,971	426	714	440	163
Connecticut.....	4,091	6,443	8,900	1,447	3,877	1,013	1,868	1,631	608
Delaware.....	890	1,151	9,700	248	621	246	387	306	143
District of Columbia.....	2,012	3,135	8,400	445	1,404	698	1,452	860	279
Florida.....	6,123	5,750	4,600	1,396	3,408	861	1,173	3,866	1,178
Georgia.....	7,564	6,206	5,800	1,300	3,073	1,008	1,696	5,196	1,497
Idaho.....	369	767	4,000	237	595	83	155	40	17
Illinois.....	15,493	24,051	7,600	6,009	14,710	2,864	6,873	6,620	2,468
Indiana.....	6,884	9,408	6,800	2,661	5,166	1,221	3,115	3,102	1,127
Iowa.....	2,680	4,670	5,300	1,606	3,698	401	747	673	225
Kansas.....	2,352	3,799	5,600	1,211	2,625	378	899	763	275
Kentucky.....	3,920	3,898	4,400	1,080	2,220	402	918	2,348	700
Louisiana.....	4,897	4,291	4,900	774	2,152	962	1,269	3,161	870
Maine.....	1,065	1,458	4,900	399	990	229	289	437	179
Maryland.....	4,963	5,649	6,600	1,463	3,422	552	1,300	2,958	927
Massachusetts.....	8,036	11,126	6,800	2,543	6,713	1,376	2,778	4,117	1,635
Michigan.....	9,623	15,451	6,800	3,206	8,409	2,381	5,571	3,946	1,471
Minnesota.....	3,138	5,756	5,700	1,600	3,951	741	1,524	797	281
Mississippi.....	1,571	1,718	2,700	368	1,080	437	466	766	102
Missouri.....	6,345	8,485	5,900	2,407	5,243	1,119	2,223	2,819	1,019
Montana.....	457	962	4,600	279	731	113	200	65	22
Nebraska.....	1,377	2,442	5,400	851	1,921	207	410	310	111
Nevada.....	136	303	3,700	73	215	44	84	19	4
New Hampshire.....	808	1,107	6,800	291	754	132	199	333	154
New Jersey.....	9,473	15,026	8,700	3,505	9,219	1,414	3,933	4,554	1,874
New Mexico.....	497	910	4,000	227	607	106	236	164	67
New York.....	24,542	43,668	8,100	10,043	27,281	5,602	12,864	8,897	3,603
North Carolina.....	6,048	5,996	4,000	1,610	3,415	863	1,490	3,575	1,001
North Dakota.....	405	768	4,000	291	610	106	125	8	3
Ohio.....	14,274	21,349	7,600	4,837	12,064	2,394	6,641	7,043	2,644
Oklahoma.....	2,140	3,460	4,700	952	2,105	478	998	710	207
Oregon.....	1,250	2,609	4,500	633	1,871	393	650	224	70
Pennsylvania.....	21,502	26,800	7,800	7,306	15,572	3,330	7,293	10,926	3,944
Rhode Island.....	1,557	1,902	7,000	493	1,217	235	353	829	332
South Carolina.....	4,660	3,256	5,300	625	1,426	675	742	3,460	1,088
South Dakota.....	383	807	3,900	317	689	57	116	9	2
Tennessee.....	5,442	5,098	5,100	1,047	2,598	1,042	1,450	3,353	1,050
Texas.....	10,548	15,061	5,500	3,742	9,105	2,102	4,285	4,644	1,671
Utah.....	838	1,409	6,300	424	930	208	389	215	70
Vermont.....	427	641	5,100	194	468	63	105	170	68
Virginia.....	5,082	5,988	5,200	1,428	3,608	727	1,425	3,527	1,050
Washington.....	2,041	4,491	4,900	1,000	2,954	588	1,382	453	155
West Virginia.....	2,227	2,856	5,100	670	1,500	539	983	1,000	368
Wisconsin.....	4,163	7,055	6,200	2,004	4,919	850	1,659	1,309	477
Wyoming.....	208	503	4,700	147	377	45	121	16	5

¹ Based on Bureau of the Census data for number of families.Source: Institute of Life Insurance, New York, N. Y.; *Life Insurance Fact Book*.

No. 566.—LIFE INSURANCE AND DISPOSABLE PERSONAL INCOME PER FAMILY: 1930 TO 1955

["Families" include families, subfamilies, and unrelated individuals; see definitions, p. 3]

YEAR	Disposable personal income per family	Life insurance coverage per family	Ratio of premiums paid ¹ to disposable personal income	YEAR	Disposable personal income per family	Life insurance coverage per family	Ratio of premiums paid ¹ to disposable personal income
1930	\$1,900	\$2,800	4.7	1951	\$4,400	\$4,900	3.4
1935	1,400	2,400	6.3	1952	4,800	6,300	3.5
1940	1,700	2,700	5.1	1953	4,700	5,800	3.6
1945	3,200	3,200	3.4	1954	4,800	6,300	3.7
1950	4,100	4,600	3.5	1955	5,000	6,900	3.8

¹ Premiums paid for life insurance and annuities.Source: Institute of Life Insurance, New York, N. Y.; *Life Insurance Fact Book*. Based on data from *The Spectator, Insurance Yearbook*, and Department of Commerce.

No. 567.—LIFE INSURANCE OWNERSHIP AND AVERAGE PREMIUM, BY SPENDING UNIT CHARACTERISTICS: 1953

[Covers all types of life insurance, including national service and fraternal. Spending unit refers to a group of related persons living in same dwelling, pooling their incomes for major items of expense; a spending unit may consist of only 1 person]

INCOME	Percent of spending units insured	Average premium payment	OCCUPATION OF HEAD OF SPENDING UNIT	Percent of spending units insured	Average premium payment	AGE OF HEAD OF SPENDING UNIT	Percent of spending units insured	Average premium payment
All spending units-----	80	\$175	All spending units-----	80	\$175	All spending units-----	80	\$175
Under \$1,000-----	47	70	Professional-----	87	315	18 to 24 years-----	73	75
\$1,000 to \$1,999-----	57	60	Managerial, self-employed-----	91	350	25 to 34 years-----	87	145
\$2,000 to \$2,999-----	75	85	Clerical, sales-----	90	160	35 to 44 years-----	87	185
\$3,000 to \$3,999-----	84	110	Skilled, semi-skilled-----	89	125	45 to 54 years-----	86	230
\$4,000 to \$4,999-----	90	135	Unskilled-----	71	80	55 to 64 years-----	77	205
\$5,000 to \$7,499-----	94	175	Farm operator-----	60	160	65 or over-----	53	110
\$7,500 or over-----	94	515	Other-----	59	95			

Source: Board of Governors of the Federal Reserve System. Based on data from Survey of Consumer Finances, conducted by Board of Governors of Federal Reserve System in cooperation with Survey Research Center of University of Michigan. Data appear periodically in *Federal Reserve Bulletin*.

No. 568.—LIFE INSURANCE OF FRATERNAL ORDERS: 1935 TO 1954

[Money figures in thousands of dollars. Beginning 1953, figures are on accrual basis. Covers transactions (domestic and foreign) of fraternal orders in U. S. Excludes U. S. business of foreign concerns]

ITEM	1935	1940	1945	1950	1953	1954
Number reporting-----	266	215	180	196	243	248
Income, total-----	205,102	223,056	268,448	295,967	314,554	325,375
Net amount received from members-----	152,176	157,786	182,108	202,265	221,566	228,650
All other receipts-----	52,926	65,270	86,339	92,702	93,048	96,725
Expenditures, total ¹ -----	158,562	165,893	170,902	205,401	-----	-----
Paid for claims-----	111,005	117,575	100,578	131,725	-----	-----
Agents' commissions and examiners' fees-----	12,128	9,917	13,452	10,033	-----	-----
Expenses of management ² -----	27,308	28,624	34,825	50,176	-----	-----
Assets, invested and other, Dec. 31-----	994,314	1,262,924	1,644,527	2,039,845	2,320,860	2,442,656
Liabilities, Dec. 31-----	715,569	1,080,625	1,384,385	1,729,607	1,967,179	2,060,931
Insurance account:						
Number of certificates in force at end of year-----	6,462,293	7,036,148	7,740,156	8,364,071	8,546,524	8,891,594
Amount written during year-----	562,794	522,305	668,775	879,565	1,084,161	1,108,636
Amount in force at end of year-----	6,182,558	6,281,644	6,923,482	8,349,249	9,417,447	9,923,743

¹ Includes expenditures not shown separately.² Includes taxes.Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume.

No. 569.—LIFE INSURANCE OF ASSESSMENT LIFE ASSOCIATIONS: 1935 TO 1954

[Money figures in thousands of dollars. Covers transactions (domestic and foreign) of U. S. associations. Excludes U. S. business of foreign associations]

ITEM	1935	1940	1945	1950	1953	1954
Number reporting	59	58	43	51	120	114
Income, total	15,869	25,594	69,575	115,977	180,950	174,646
Net amount received from members	14,610	24,305	65,443	111,111	173,714	168,578
All other receipts	1,259	1,289	4,133	4,865	7,236	6,068
Expenditures, total ¹	14,239	21,373	54,862	108,183	142,797	165,525
Paid for death claims	2,590	3,051	5,146	7,503	6,252	4,299
Other payments to members	4,863	7,666	24,580	56,191	72,004	89,454
Paid to agents and medical examiners	3,868	9,357	14,451	21,900	34,507	35,374
Expenses of management ²	2,707	3,766	7,941	22,247	62,262	58,594
Total admitted assets, Dec. 31	25,452	27,152	77,315	144,307	198,400	215,655
Total liabilities, Dec. 31	17,526	20,944	51,262	89,402	122,954	134,741
Insurance account:						
Number of certificates in force at end of year	637,816	1,073,031	2,192,823	3,293,594	4,460,689	5,4,238,210
Amount written during year	74,725	71,350	67,897	64,736	7184,001	8161,635
Amount in force at end of year	241,747	204,217	284,645	439,960	649,400	10605,462

¹ Includes expenditures not shown separately. ² Includes taxes.

³ 22 companies reporting. ⁴ 114 companies reporting. ⁵ 109 companies reporting.

⁶ 42 companies reporting. ⁷ 84 companies reporting. ⁸ 88 companies reporting.

⁹ 95 companies reporting. ¹⁰ 91 companies reporting.

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume.

No. 570.—MEDICAL CARE INSURANCE—ESTIMATED ENROLLMENT AND RATE PER 1,000 CIVILIAN POPULATION, BY TYPE OF INSURANCE: 1939 TO 1954
[Enrollment in thousands. As of December 31. Not adjusted for duplication]

YEAR	HOSPITAL INSURANCE			SURGICAL INSURANCE ¹		
	Insurance companies		Blue Cross plans ²	Insurance companies		BlueShield, other medical society-sponsored, and Blue Cross plans
	Group policies	Individual policies		Group policies	Individual policies	
ENROLLMENT						
1939	1,260	(3)	4,410	630	(3)	167
1940	2,500	1,200	6,012	1,430	850	370
1941	3,350	1,500	8,399	2,300	1,000	775
1942	5,080	1,800	10,215	3,275	1,200	965
1943	6,800	2,100	12,600	4,700	1,400	1,235
1944	5,400	2,400	15,772	5,625	1,600	1,768
1945	7,804	2,700	18,881	5,537	1,800	2,585
1946	11,315	3,000	24,260	8,661	2,000	4,436
1947	14,100	7,584	27,489	11,103	4,875	6,966
1948	16,741	11,286	30,448	14,199	6,944	9,855
1949	17,697	14,729	33,381	15,590	9,315	13,463
1950	22,305	17,682	37,435	21,219	14,104	18,097
1951	26,663	21,574	38,421	26,376	16,395	21,852
1952	20,455	21,412	40,694	29,621	18,354	27,273
1953	33,375	23,475	42,863	34,039	20,212	30,915
1954	35,000	25,338	44,201	35,723	21,442	34,399
RATE PER 1,000 ⁴						
1939	10	34	5			1
1940	19	9	46	11	6	3
1941	29	11	64	17	8	6
1942	39	14	78	25	9	7
1943	53	16	99	37	11	10
1944	66	19	125	44	13	14
1945	61	21	148	43	14	20
1946	82	22	175	63	14	32
1947	100	53	194	78	34	49
1948	115	78	210	98	48	68
1949	120	100	228	106	63	91
1950	140	118	249	141	94	120
1951	176	143	253	175	109	145
1952	191	139	264	102	110	177
1953	214	150	274	217	129	197
1954	226	150	277	224	134	215

¹ Some of the persons shown under each type of insurance also have some medical expense insurance, mainly when hospitalized. ² In addition, some Blue Shield plans write hospitalization insurance. ³ Not available.

⁴ For 1939, based on total population; all other years, based on civilian population as of July 1.

Source: For 1939-51, the President's Commission on the Health Needs of the Nation, *Building America's Health*; for 1952-54, The Health Insurance Council, New York, N. Y., annual report, *The Extent of Voluntary Health Insurance Coverage in the United States*, except as revised from records.

No. 571.—MEDICAL CARE INSURANCE—ESTIMATED NUMBER OF PERSONS AND PERCENT OF POPULATION COVERED, BY TYPE OF VOLUNTARY INSURANCE, BY STATES: 1954

[In thousands. As of December 31. Adjusted for duplication]

DIVISION AND STATE	NUMBER OF PERSONS COVERED BY—			PERCENT OF POPULATION COVERED ²		
	Hospital insurance	Surgical insurance	Medical insurance	Hospital	Surgical	Medical
	101,307	85,725	47,125	63.7	53.9	29.6
United States						
New England	7,210	5,809	4,383	74.1	59.7	45.0
Maine	555	351	205	60.6	38.3	22.4
New Hampshire	345	312	192	65.3	59.1	36.1
Vermont	255	247	137	74.4	64.5	35.8
Massachusetts	3,479	2,837	2,174	70.9	57.8	44.3
Rhode Island	670	542	505	84.8	68.6	63.9
Connecticut	1,876	1,520	1,170	84.9	68.8	52.9
Middle Atlantic	24,436	18,935	10,414	78.1	60.5	33.3
New York	12,557	9,882	4,939	81.7	64.3	32.1
New Jersey	3,152	2,482	1,726	60.9	48.0	33.4
Pennsylvania	8,727	6,571	3,749	81.1	61.1	34.9
East North Central	24,662	21,429	10,407	76.1	66.1	32.1
Ohio	7,410	5,665	1,809	86.8	66.4	21.2
Indiana	2,964	2,803	1,445	70.5	65.7	34.4
Illinois	6,705	5,691	3,038	73.6	62.5	33.4
Michigan	5,374	5,201	2,915	76.7	74.2	41.6
Wisconsin	2,209	2,069	1,200	61.8	57.9	33.6
West North Central	9,124	8,018	4,924	63.0	55.4	34.0
Minnesota	2,225	2,001	1,308	71.8	64.6	42.2
Iowa	1,588	1,405	845	69.1	53.3	32.1
Missouri	2,657	2,323	1,498	64.6	65.5	36.4
North Dakota	320	280	144	50.4	44.1	22.7
South Dakota	266	248	85	40.4	37.6	12.9
Nebraska	911	708	377	67.1	52.1	27.8
Kansas	1,187	1,053	667	60.2	53.4	33.8
South Atlantic	12,202	10,213	4,212	54.5	45.6	18.8
Delaware	267	251	232	73.8	69.3	64.1
Maryland	1,568	957	398	62.2	37.9	15.8
District of Columbia ³	984	831	153	120.0	101.3	18.7
Virginia	1,691	1,473	706	49.5	43.1	20.7
West Virginia	1,330	1,273	913	68.3	65.4	46.0
North Carolina	2,196	2,077	372	52.8	49.9	8.0
South Carolina	999	791	265	46.0	36.4	12.2
Georgia	1,421	1,101	313	39.9	30.9	8.8
Florida	1,746	1,459	860	50.8	42.5	26.0
East South Central	5,349	4,499	2,210	46.3	38.9	19.1
Kentucky	1,542	1,251	739	52.7	42.7	25.2
Tennessee	1,704	1,363	355	51.0	40.8	10.6
Alabama	1,313	1,181	854	42.4	38.1	27.5
Mississippi	700	704	262	36.2	32.3	12.0
West South Central	6,357	5,766	3,076	41.6	37.8	20.2
Arkansas	623	582	181	32.9	30.8	9.6
Louisiana	1,076	887	510	37.1	30.6	17.6
Oklahoma	976	865	568	43.7	38.8	25.4
Texas	3,682	3,432	1,817	44.7	41.7	22.1
Mountain	2,837	2,606	1,525	50.4	46.3	27.1
Montana	322	302	163	51.6	48.4	26.1
Idaho	249	197	100	40.8	32.2	16.4
Wyoming	190	175	112	62.9	57.9	37.1
Colorado	936	869	629	66.5	61.7	44.7
New Mexico	284	229	96	31.1	30.5	12.8
Arizona	412	358	110	42.3	36.8	11.3
Utah	410	396	272	54.4	52.6	36.1
Nevada	84	80	43	40.2	38.3	20.6
Pacific	9,130	8,450	5,974	56.0	51.8	36.6
Washington	1,497	1,435	1,016	60.9	58.4	41.3
Oregon	896	845	656	54.8	51.7	40.1
California	6,737	6,170	4,302	55.2	50.5	35.2

¹ Mainly for medical care for hospitalized patients.

² Based on civilian population July 1, 1954.

³ Includes persons living in Maryland and Virginia suburbs of the District of Columbia enrolled in the D. C. Blue Cross and Blue Shield Plans.

Source: Number of persons covered, The Health Insurance Council, New York, N. Y., *The Extent of Voluntary Health Insurance Coverage in the United States as of Dec. 31, 1954*; percent of population covered, Department of Health, Education, and Welfare, Social Security Administration, records.

No. 572.—ACCIDENT AND HEALTH BUSINESS OF CASUALTY AND LIFE INSURANCE COMPANIES: 1953 AND 1954

[In thousands of dollars]

ITEM	1953			1954		
	Aggregate	Casualty	Life	Aggregate	Casualty	Life
Premiums written:						
Accident and health.....	1,011,768	372,527	639,241	1,114,746	186,034	928,712
Group accident and health.....	1,260,019	309,620	950,393	1,406,552	321,109	1,085,444
Premiums earned:						
Accident and health.....	985,566	362,041	622,025	1,005,056	184,585	910,471
Group accident and health.....	1,234,015	304,280	930,635	1,377,444	310,028	1,067,416
Losses incurred (including adjustment expenses):						
Accident and health.....	495,099	198,846	296,253	565,260	85,012	480,248
Group accident and health.....	1,057,561	246,309	811,252	1,167,776	244,855	912,921
Underwriting expenses incurred:						
Accident and health.....	444,208	142,147	302,151	470,720	82,514	397,206
Group accident and health.....	161,766	46,336	115,430	176,883	50,167	126,716

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Casualty and Surety Volume.

No. 573.—FIRE LOSSES, TOTAL AND PER CAPITA: 1876 TO 1955

[Amounts, except per capita, in thousands of dollars. Continental United States only. Prior to 1916 figures are as compiled by the New York Journal of Commerce and include losses of \$10,000 or over in the principal cities of the United States, adding 15 percent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being \$214,631,000 as against \$258,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 percent for unreported and uninsured losses prior to 1935 and 30 percent thereafter. Estimated fire losses are based on paid losses through 1953, on incurred losses thereafter.]

YEARLY AVERAGE	Amount	YEARLY AVERAGE	Amount	YEAR	Amount	Per capita ¹
1876-1880.....	69,912	1816-1920.....	2,334,044	1940.....	285,870	2.17
1881-1885.....	95,753	1921-1925.....	529,160	1945.....	484,274	3.66
1886-1890.....	113,627	1926-1930.....	492,100	1950.....	648,909	4.29
1891-1895.....	148,988	1931-1935.....	326,083	1951.....	730,084	4.76
1896-1900.....	136,043	1936-1940.....	268,215	1952.....	815,134	5.23
1901-1905.....	173,324	1941-1945.....	382,547	1953.....	864,863	5.46
1906-1910.....	270,858	1946-1950.....	643,489	1954.....	870,984	5.40
1911-1915.....	204,136	1951-1955.....	833,257	1955.....	885,218	5.39

¹ Based on population estimates of the Bureau of the Census. Excludes Armed Forces overseas.

² See headnote.

Source: National Board of Fire Underwriters, New York, N. Y.; *Report of the Committee on Statistics and Origin of Losses*.

No. 574.—ESTIMATED NUMBER OF FIRES IN COMMUNITIES OF 2,500 OR MORE: 1949 TO 1955

[Estimates based on reports received from fire chiefs]

ITEM	1949	1950	1951	1952	1953	1954	1955
Number of cities reporting fires.....	1,866	1,917	1,613	2,356	2,519	2,662	2,344
Number of fires, total.....	817,210	838,145	856,703	983,733	918,304	845,116	822,392
Building fires.....	385,977	339,910	418,871	428,019	416,543	399,182	409,044
Residential.....	271,110	280,390	293,776	300,556	294,737	289,379	291,324
Nonresidential assembly.....	13,942	13,017	14,725	14,502	15,183	15,834	14,944
Mercantile.....	50,352	45,468	46,385	47,929	46,083	44,610	45,270
Manufacturing.....	21,216	21,054	23,500	22,600	23,495	19,164	21,424
Storage.....	8,514	7,561	7,963	8,887	8,601	7,656	8,330
Miscellaneous.....	20,843	21,511	32,513	28,535	28,444	24,530	25,743
Nonbuilding fires.....	431,233	448,235	437,832	560,714	501,761	445,934	413,348
In grass or brush.....	255,308	259,202	262,158	365,555	320,585	284,519	248,594
Other.....	175,926	189,033	175,664	195,159	181,176	161,415	164,544

Source: National Board of Fire Underwriters, New York, N. Y.; *Report of the Committee on Statistics and Origin of Losses*.

No. 575.—BUSINESS OF FIRE, MARINE, AND CASUALTY INSURERS: 1935 TO 1952

[Money figures in thousands of dollars. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1945	1950	1951	1952
ALL COMPANIES						
Total admitted assets, Dec. 31	3,951,865	5,002,220	7,670,729	13,084,840	14,503,897	16,250,907
Total liabilities except capital, Dec. 31 ¹	1,995,829	2,654,036	4,486,578	8,579,174	9,605,991	10,815,996
Unearned premiums reserve	1,071,343	1,379,654	1,968,186	4,314,733	4,864,705	5,450,830
Reserve for losses ²	623,489	864,527	1,602,129	2,842,633	3,237,975	3,686,138
Capital paid up, Dec. 31 ³	487,073	551,120	638,630	824,817	849,374	947,960
Surplus over capital and liabilities ⁴	1,468,363	1,797,064	2,545,621	3,680,848	4,048,832	4,495,942
Net premiums written	1,683,856	2,141,178	3,110,124	6,813,660	7,767,035	8,737,929
Premiums earned	1,548,191	2,024,901	2,860,638	6,251,352	7,200,410	8,105,795
Total income	1,811,626	2,341,612	3,361,537	(*)	(*)	(*)
Losses paid	648,455	842,449	1,321,362	2,785,717	3,527,576	3,883,271
Expenses paid	641,013	776,484	1,018,048	2,783,428	3,094,865	3,423,573
Losses incurred ²	754,209	1,024,937	1,627,602	3,530,314	4,377,291	4,867,813
Expenses incurred (includes taxes)	650,248	844,029	1,105,856	2,326,924	2,587,743	2,881,905
STOCK COMPANIES						
Number reporting	513	551	564	585	592	634
Total admitted assets, Dec. 31	3,430,367	4,284,336	6,332,533	10,706,400	11,502,674	12,901,212
Total liabilities except capital, Dec. 31 ¹	1,712,701	2,177,817	3,665,108	8,883,296	7,593,913	8,482,136
Unearned premiums reserve	940,484	1,177,071	1,651,849	3,653,382	3,993,399	4,444,543
Reserve for losses ²	510,495	668,189	1,216,107	2,130,736	2,390,713	2,695,788
Capital paid up, Dec. 31	481,320	532,854	623,063	781,275	803,859	876,009
Surplus over capital and liabilities ⁴	1,236,346	1,523,665	2,144,312	3,041,829	3,218,902	3,573,067
Net premiums written	1,354,355	1,729,639	2,464,405	5,189,898	5,831,978	6,554,318
Premiums earned	1,317,323	1,643,411	2,266,134	4,828,182	5,443,361	6,141,810
Total income	1,608,836	1,902,109	2,675,849	(*)	(*)	(*)
Losses paid	549,477	686,006	1,063,877	2,098,717	2,689,150	2,938,760
Expenses paid	570,944	673,070	870,525	2,266,640	2,477,685	2,705,113
Dividends paid to stockholders	81,949	90,595	101,826	7,139,223	7,151,634	7,139,766
Dividends paid to policyholders	3,674	9,791	15,016	7,22,023	7,22,502	7,29,328
Net remittance to home office	19,985	12,910	13,845	7,15,897	7,6,236	7,13,545
Other disbursements	135,941	243,975	295,043	(*)	(*)	(*)
Losses incurred ²	654,834	834,236	1,283,811	2,698,345	3,316,903	3,629,379
Expenses incurred (includes taxes)	588,013	739,485	938,532	1,936,526	2,113,247	2,324,486
MUTUAL COMPANIES						
Number reporting	194	271	266	286	327	356
Total admitted assets, Dec. 31	462,535	676,162	1,205,838	2,135,398	2,591,605	2,960,059
Total liabilities except capital, Dec. 31 ¹	257,028	427,826	837,909	1,535,959	1,824,204	2,095,861
Unearned premiums reserve	116,614	180,293	290,593	593,621	768,568	888,154
Reserve for losses ²	95,529	180,694	354,009	652,543	758,316	887,875
Guaranty fund	6,363	14,977	12,824	36,208	36,995	55,907
Surplus over capital and liabilities ⁴	199,154	233,859	355,105	563,231	730,405	807,201
Net premiums written	245,787	360,419	578,111	1,453,216	1,694,941	1,878,871
Premiums earned	230,868	326,564	540,978	1,256,847	1,521,466	1,775,642
Total income	266,439	384,035	612,604	(*)	(*)	(*)
Losses paid	85,583	137,706	228,663	618,048	728,389	813,490
Expenses paid	59,712	87,861	127,214	458,026	528,697	615,033
Dividends paid to policyholders	59,003	72,041	101,260	7,185,178	7,182,191	7,195,432
Other disbursements	21,245	39,671	58,941	(*)	(*)	(*)
Losses incurred ²	99,375	164,881	300,162	739,578	915,250	1,068,454
Expenses incurred (includes taxes)	71,235	88,565	147,260	339,991	404,692	475,352
RECIPROCAL ORGANIZATIONS						
Number reporting	33	57	51	51	66	73
Total admitted assets, Dec. 31	58,963	91,722	132,358	243,042	349,618	398,636
Total liabilities except capital, Dec. 31 ¹	26,100	48,393	83,501	159,920	241,574	266,999
Unearned premium reserve	14,245	22,289	25,744	67,730	102,738	118,133
Reserve for losses ²	8,466	15,644	31,953	59,055	88,446	102,475
Guaranty fund	(*)	3,289	2,753	7,333	8,520	15,963
Surplus over capital and liabilities ⁴	32,863	40,040	46,104	75,789	99,525	115,674
Net premiums written	33,714	51,121	67,608	170,643	240,116	304,740
Premiums earned	(*)	54,927	63,526	166,324	235,583	278,343
Total income	36,352	55,468	72,994	(*)	(*)	(*)
Losses paid	13,396	19,737	28,821	68,952	110,037	136,021
Expenses paid	10,356	15,553	20,309	55,762	88,483	103,427
Dividends paid to subscribers	5,852	9,670	7,461	7,10,500	7,14,430	7,14,136
Other disbursements	2,958	6,894	9,956	(*)	(*)	(*)
Losses incurred ²	(*)	25,820	43,630	92,391	145,048	169,980
Expenses incurred (includes taxes)	(*)	15,979	20,064	50,407	69,804	82,067

¹ Includes voluntary reserve.

¹ Includes adjustment expenses.

³ Includes guaranty fund.

⁴ Excludes voluntary reserve.

⁴ Not available.

⁶ Based on incomplete returns.

⁷ Incurred basis. Paid basis not available.

LIFE AND FIRE AND CASUALTY INSURANCE

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No. 576.—LIFE AND FIRE AND CASUALTY INSURANCE BUSINESS, BY STATES AND OTHER AREAS: 1954

[In thousands of dollars. Figures here differ from corresponding items in preceding tables because data by States are compiled for all companies operating in each State whereas aggregates shown in other tables cover data for companies from which annual reports were obtained]

STATE OR OTHER AREA	LIFE			FIRE AND CASUALTY	
	Premiums received	Insurance in force, Dec. 31	Terminations	Premiums written	Losses paid
Total.....	8,557,835	337,130,302	30,967,495	13,195,432	6,795,915
Alabama.....	109,597	3,849,484	656,586	129,827	70,149
Arizona.....	29,220	1,032,873	102,754	55,029	25,280
Arkansas.....	40,107	1,511,445	223,354	80,774	40,181
California.....	576,229	23,157,514	1,849,527	1,219,164	603,857
Colorado.....	66,712	2,530,800	243,778	98,407	42,030
Connecticut.....	152,985	6,128,829	786,144	250,023	134,986
Delaware.....	26,895	1,055,094	85,026	25,121	14,567
District of Columbia.....	53,800	2,329,501	245,252	53,592	23,030
Florida.....	161,821	4,980,127	1,076,294	254,353	107,442
Georgia.....	152,068	5,649,614	1,195,237	186,795	90,062
Idaho.....	18,444	679,480	58,765	39,032	19,037
Illinois.....	574,155	22,428,871	1,537,055	849,136	403,211
Indiana.....	210,734	8,028,133	931,932	357,579	184,757
Iowa.....	110,370	4,329,754	285,583	199,328	98,481
Kansas.....	88,477	3,425,500	326,234	101,647	76,628
Kentucky.....	95,499	3,605,399	434,850	135,400	69,015
Louisiana.....	102,067	3,827,475	537,502	181,177	84,719
Maine.....	38,280	1,318,146	87,700	58,698	29,979
Maryland.....	139,696	5,177,468	501,341	204,923	95,413
Massachusetts.....	292,896	10,798,523	713,674	488,642	309,836
Michigan.....	337,754	14,600,964	1,204,932	614,532	376,390
Minnesota.....	130,652	5,414,476	384,555	230,541	114,568
Mississippi.....	39,859	1,527,549	231,776	89,670	49,674
Missouri.....	198,464	8,101,896	770,353	325,235	159,915
Montana.....	24,163	848,925	106,011	44,807	22,641
Nebraska.....	59,464	2,295,541	196,032	102,194	47,075
Nevada.....	6,950	248,174	17,847	19,046	9,860
New Hampshire.....	30,116	1,027,661	76,819	51,654	29,525
New Jersey.....	364,084	13,972,533	814,434	478,104	221,023
New Mexico.....	21,409	753,700	148,749	49,065	21,864
New York.....	1,067,973	41,476,448	2,518,384	1,814,485	931,129
North Carolina.....	145,904	5,528,192	787,897	198,202	111,203
North Dakota.....	17,879	682,473	37,544	37,754	22,953
Ohio.....	497,296	19,955,625	1,623,790	685,210	363,046
Oklahoma.....	74,449	3,125,068	348,063	149,424	74,401
Oregon.....	63,543	2,309,556	210,751	123,838	57,165
Pennsylvania.....	656,731	25,458,650	1,811,259	802,361	428,255
Rhode Island.....	50,339	1,751,500	129,220	64,610	62,842
South Carolina.....	82,040	2,904,345	669,867	98,523	49,700
South Dakota.....	20,215	727,039	58,597	41,391	20,710
Tennessee.....	117,726	4,603,444	617,292	183,006	90,814
Texas.....	342,785	14,092,696	2,219,320	650,887	290,187
Utah.....	30,702	1,245,045	151,045	39,353	18,746
Vermont.....	18,509	534,456	45,486	28,178	13,441
Virginia.....	145,380	5,366,843	560,947	184,300	88,413
Washington.....	100,851	3,999,507	266,059	171,080	76,101
West Virginia.....	63,318	2,683,670	230,887	93,954	51,193
Wisconsin.....	175,049	6,747,855	409,254	276,964	134,555
Wyoming.....	11,346	454,049	39,604	19,641	7,932
Alaska.....	2,819	97,265	8,729	12,516	4,553
Canal Zone.....	423	14,503	1,417	-----	-----
Hawaii.....	28,069	1,052,663	91,757	-----	-----
Puerto Rico.....	7,399	181,133	25,734	-----	-----
Canada.....	463,943	22,158,572	1,547,774	486,260	262,381
Philippine Islands.....	8,089	108,213	22,045	-----	-----
Foreign countries.....	400	80,607	21,449	-----	-----
Miscellaneous.....	111,631	3,966,316	497,217	-----	-----

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume, and Insurance by States Volume.